

CONTINENTAL SELLING PRICES: AUSTRIA S.15; BELGIUM F.25; DENMARK Kr.3.5; FRANCE F.3.0; GERMANY DM.1.0; ITALY L.500; NETHERLANDS F.1.2; NORWAY Kr.2.1; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; IRE 1.2

NEWS SUMMARY

GENERAL

Amin murder bid middle

Unsuccessful attempt to assassinate President Amin...

EC apology

Finn Gandelach, the Finnish Agriculture Commissioner...

Rezhev in Paris

Leonid Rezhev, the Soviet president's aide...

Italy erupts

Mounting wave of urban terrorism, including the wounding of a Milan electrical company manager...

Tanner defeated

James Tanner, the U.S. No. 4 seed, went down to John Lloyd...

Isa ban attacked

The Government was criticised by Tory peer Lord Harewood...

Easy money

Security van followed a grey van after a guard delivering cash to the Co-op Bank...

Trifly ...

Bliss Test: England were 189-2 in a night, stopped by Report, page 2

MAJOR PRICE CHANGES YESTERDAY

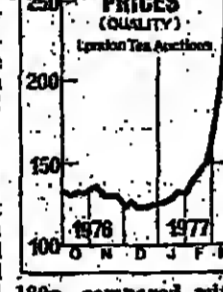
Table with columns for item names and price changes. Includes items like Routledge Kegan Paul, Spirax-Sarco, Tollenmache Colbold, etc.

BUSINESS

Equities up 3.6 in light trading

Equities opened cautiously in the absence of buyers but recovered later to close at the day's best...

TEA PRICES



Chemical groups urged to invest

The Government has urged the chemical industry to bring forward major investment schemes...

ROYAL SOVEREIGN Group

which was taken over in an £8.5m deal by the Dickenson Robinson Group last year...

FORD'S dispute

with assembly plant employees, which has halted all car production at Dagenham...

POST OFFICE engineers

have said they will refuse to cooperate in any new economy measures in the telecommunications network...

KEYSER ULLMANN ended

the year to March 31, with a virtually unchanged deficit of £5.3m, compared with £5.2m...

PORT OF LONDON Authority

has cut its losses from £8.38m in 1976 to £1.76m last year after cutting its costs and improving traffic levels.

Earnings up 7.5% in Phase Two's first nine months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Average earnings increased by 7.5 per cent during the first nine months of the Phase Two pay policy—equivalent to an annual rate of slightly over 10 per cent, it was announced yesterday.

Overtime

The fall last month was the result both of a decline in the amount of overtime worked and of the absence of exceptional bonus payments given at the end of the tax year in March.

Arabs order reprisals over U.S. boycott law

BY MICHAEL TINGAY ALEXANDRIA, June 20

U.S. COMPANIES were warned by the Arab Boycott of Israel office to-day that they risked being black-listed if they complied with legislation awaiting final approval by Congress...

Strategic

However, the conference does not appear to have reached any conclusion as to whether the amendments to the U.S. Export Administration Act will be compatible with its regulations...

Williams of Baring Brothers to head Price Commission

BY DAVID FREUD, INDUSTRIAL STAFF

THE NEW £18,000 a year chairman of the Price Commission will be Mr. Charles Williams, a managing director of Baring Brothers, the merchant bank, MPs were told yesterday.

Table with columns for 'FEATURES' and 'ON OTHER PAGES'. Includes items like Bermuda agreement, Israeli economy, Role of the OAS, etc.

Healey fights EEC Budget levy rise

By Guy de Jonquieres, Common Market Correspondent

LUXEMBOURG, June 20. MR. DENIS HEALEY, the Chancellor, told his EEC counterparts to-day that Britain could not accept an increase in her contribution to the Community Budget...

Bonn's role

Sterling is valued for industrial purposes at 2.40 units of account, but under the future system its value would drop, perhaps to 1.55 units of account...

Booth makes little headway in talks

BY NICK GARNETT, LABOUR STAFF

A MEETING between Mr. Albert Booth, Employment Secretary, and Mr. Roy Grantham, general secretary of APEX, the Association of Professional, Executive, Clerical and Computer Staff...

Rees praises police action at Grunwick

BY RICHARD EVANS, LOBBY EDITOR

MR. MERLYN REES Home Secretary spoke out firmly in the Commons yesterday in praise of police handling of the mass picketing of the Grunwick film processing laboratories in North London...

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# British Art Triumphant

by DENYS SUTTON, Editor of Apollo

One of the most significant events in the artistic world in the last few months was the inauguration of the Yale Center for British Art. Its establishment is the result of the munificence of Mr. Mellon, a member of the Mellon family who has long had an affection for British art and culture, and whose father was British. This he tells in a delightful preface to one of the catalogues issued for the occasion and which suggests that he has set up his Center because he is convinced that the future of art would be better served if it were to be based in the United States.

The significance of the Yale Center lies in the fact that henceforth a student of British art will be able to see a wide-ranging selection of items—paintings, drawings, prints, illustrated books and sculpture—that in the past have been supplied to the British by the Yale Center. This is a delightful preface to one of the catalogues issued for the occasion and which suggests that he has set up his Center because he is convinced that the future of art would be better served if it were to be based in the United States.



John Hamilton Mortimer, Caricature Group

One of the many contributions made by the British Center is a panoramic view of the history of British art from the 16th to the 19th century. This is a delightful preface to one of the catalogues issued for the occasion and which suggests that he has set up his Center because he is convinced that the future of art would be better served if it were to be based in the United States.

Besides the main display of paintings, the Center has staged two exhibitions. One is a large group of English landscape watercolours, drawings and prints from 1850-1880 which has been selected and catalogued by Christopher White, who brings to his task an eye trained by a study of the Dutch and Flemish masters. Mr. Mellon has thought widely and well and his collection provides a magical picture of the achievement of our artists in catching the moods of nature. One of the revelations of the exhibition is Turner's *Little Liber*, a group of small mezzotints of the utmost rarity which, as is stated in the catalogue, are probably some of the least known and most original works in the entire history of print-making. They drive home the affinities which exist between his vision of nature and that of Whistler and it would be instructive to determine if the American artist ever saw a set.



Marguerite Duras

Well, that's it—now we can back to sleep for two years. The literary festival was a season of her films, including her latest film *Le Camion*. Down the road, rain beating against the windows, advertising literary lions as Lord Cecil, Melvyn Bragg, J. Ayer, and the Liverpool...

The fact that it didn't have any subtitles did not seem to worry many people. After all they said, we had education here for a long time. Lord David Cecil talking about Jane Austen in the King's Hall was a sell-out. There was a preponderance of grey heads and well-made frocks chatting up Lord David as he signed books. Meanwhile, husbands stood about discussing important matters — "if he doesn't get behind the line of the ball, Jack, he's gutless."

back to me, Yvonne"—is turned into a satirical torch song. There was a programme on Sydney Smith with Timothy West as Smith, Melvyn Bragg chairing Read All About It. John Donne sermons every afternoon in the parish church, the Phantom Captain theatre group performing its "coated Queens" and, for night rakes, a tremendously talented pop music and poetry group called Stereo Graffiti doing a nightly late show at the Lister's Arms.

One of the festival's successes was a children's book exhibition in a school just outside the town. Children's authors visited talked to kids and parents and at the end of the week over £1,000 had been taken from children who were pretty tough customers, not parents, one of the helpers said.

The final night—Liverpool poets Roger McGough, Adrian Henri and Brian Patten reciting in the King's Hall—was another sell-out. They were the pop event of the week—people said later that Mr. Patten's trick of balancing a pint of beer in one hand while signing copies of his poems with the other was a performance in itself.

Early Sunday morning the lounge of the Craigmiles Hotel, the *Brooklyn*, *Viola*, *Concerto in E major*, and the *Four Seasons*.

# Holland Festival The Human Voice

by NICHOLAS KENYON

The coherence, attractiveness and continual attractiveness of the Holland Festival never ceases to amaze the English visitor, who is reared on festivals designed (for the most part) as the least painful way of filling that awkward interval between shopping and dinner.

It has been accumulated: the music was not towards greater originality but towards ever-increasing dependence on the pseudo-Wagnerian idiom. Though the actual discovery of the gold, and the despair of the final bars, when they reject what the gold offers, are dramatically managed, the *Tristan*-like philosophizing of most of the act entirely fails to hold the atten-



A scene from Puccini's 'Il Tabarro'

But Holland is nevertheless remarkable. On an absurdly small budget (compared with the extravagance of other Continental ventures), it manages to draw together some of the country's current artistic preoccupations, invites guests from abroad, and presents the whole with a strong feeling of unity and identity. The director, Hans de Witte, is not afraid to push the moral home: "France has a good 200 summer festivals, which can be interpreted as a sign of flourishing activity, but also as a certain deviation of the concept of a festival."

John Elliot Gardiner and given in the Bath Festival (which I've since heard on tape); Gardiner had the edge in the liturgical appropriateness of his selections and the rhythmic drive of his performance, but the Dutch artists yielded nothing in their understanding and clearly articulated output of the music. And, unlike Gardiner's, their concert slotted into a context of great vocal music in which it could prove how well Monteverdi stands competition with any writer for the voice.

## Wigmore Hall London Pro Musica

by NICHOLAS KENYON

A most enjoyable concert of Renaissance music for wind instruments and lute by the London Pro Musica on Sunday. The music might be insubstantial as evicted by cogent, logical planning and an excellent programme note by Bernard Thomas.

## Metropole, Victoria Lovelight

by ANTONY THORNCROFT

Suddenly it's all lasers. On Friday the Planetarium in London unveils Lasserium, described as a Cosmic Laser Light Concert, and from today the Metropole in Victoria is given over to six performances daily of Lovelight which claims to be the world's first laser beam musical.

## National Portrait Gallery at Beningbrough Hall, Nr. York

A major permanent exhibition of portraits from the National Portrait Gallery is to be opened in 1978 at Beningbrough Hall, the National Trust property eight miles north of York. The portraits date from 1688-1760.

## A Cathedral without a choir?

Unthinkable. Yet that is one of the possibilities facing Westminster Cathedral unless it can raise enough money to maintain not only the choir but other great traditions of this church.

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**Perlman to direct ECO**  
Itzhak Perlman will direct the English Chamber Orchestra at their Albert Hall concert on Wednesday, June 29. The Bach-Vivaldi programme will include the *Brandenburg, Violin, Concerto in E major*, and the *Four Seasons*.

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EUROPEAN NEWS

Callaghan, Lynch not to meet this month

By Giles Merritt
DUBLIN, June 20. THE EARLY MEETING expected between Mr. James Callaghan, the British Prime Minister, and Mr. Jack Lynch, Ireland's Premier-elect, will not take place because of a constitutional snag in Dublin. Although Mr. Callaghan, in a congratulatory message to the Flanna Fail leader following his landslide general election victory, notes that they would meet in London at the European Council on June 29-30, Ireland will be represented by Mr. Liam Cosgrave, the outgoing Prime Minister. Mr. Callaghan's office was apparently unaware of the strict constitutional terms governing changes of administration in Ireland. Mr. Cosgrave's coalition Fine Gael-Labour Government remains in office until the new Dail (Parliament) convenes on July 5. Like the U.S. system, Ireland's retention for a period of the outgoing Administration is designed to ensure stability. With the Northern Ireland question expected to dominate the agenda when Mr. Callaghan and Mr. Lynch meet, Dublin officials are pointing out that a bilateral meeting would in any case be preferable to the EEC summit. The two premiers are now expected to meet later next month, probably in London. Although invitation to Mr. Callaghan to visit Dublin is not ruled out, only one British Prime Minister has come to Ireland since the present Northern Ireland crisis erupted in 1969, and that was Mr. Edward Heath's visit in 1974. Mr. Lynch has already said he will be seeking a fresh Northern Ireland initiative from Britain, while Mr. Callaghan will wish to establish how strongly the new Flanna Fail Government will be pursuing its October, 1975, policy statement. This calls on the British Government to declare Britain's commitment to implement an ordered withdrawal from her involvement in the Six Counties of Northern Ireland. In the aftermath of the election Ireland has been concentrating on possible leadership crises in both coalition parties.

FRANCE MOUNTS TIGHT SECURITY OPERATION Brezhnev accorded big welcome

BY ROBERT MAUTHNER
PARIS, June 20. MR. LEONID BREZHNEV, the Soviet President and Communist Party leader, arrived here today on a three-day official visit to France and was received with the full honours due to his new rank of Head of State. M. Valery Giscard d'Estaing, the French President, pulled out all the stops in welcoming the Soviet leader. Not only was he greeted by a 100-gun salute, but his aircraft was escorted by four Mirage F-1 jet aircraft of the French Air Force from the French frontier to Orly airport. The security arrangements were particularly tight. Sharpshooters were posted on the roofs of the airport buildings as Mr. Brezhnev, who looked to be in good health, walked down the gangway to be greeted by President Giscard. About 3,000 security police have been assigned to protect the Soviet President of which about 1,000 are stationed around the chateau of Rambouillet, 35 miles south-west of Paris, where Mr. Brezhnev is staying and where he had his first round of talks with the French President this afternoon. The exceptional precautions taken by the French authorities are probably justified since Mr. Brezhnev's visit was preceded by several hostile demonstrations, in Paris and the province, both by right-wing and extreme left-wing groups. The Los Angeles Times Correspondent Robert Tuth has returned home from a three-year stay in Moscow that ended with three days of interrogation by the Soviet secret police, reports Reuter from Los Angeles. He said that he knew that the authorities "were mad about... the stories I had written—very mad. At times I had the feeling the security people there were almost out of control. Emotionally you felt they were behaving like they were frightened. I just knew that at times I had the feeling that the politicians were not in control."

Comecon likely to voice energy fears

BY CHRISTOPHER BOBINSKI
WARSAW, June 20. ANXIETY ABOUT future supplies of energy and raw materials, especially oil, from the Soviet Union are expected to be voiced at the thirty-first meeting of Comecon, the economic grouping of the Soviet bloc. The conference which opens here tomorrow is expected, however, to review progress over the past year, rather than take any new decisions. Fuel needs and doubts about the Soviet Union's ability to meet them are growing. Last year the Comecon countries imported 27.2 per cent of their oil from outside the bloc; Poland, for example, which is paying Roubles 48 (860) per tonne for its Soviet oil, imported less oil from the Soviet Union last year than the year before. "This year's meeting, which is scheduled to last three days, will review progress on Comecon projects at present being constructed in the Soviet Union, like the Orenburg gas pipeline and the Ust-Litinsk cellulose plant. It will also review scientific and technical co-operation and progress in planning long-range co-operation in the five key areas designated at last year's session: energy and raw materials; the machine industry; food production; consumer goods and transport. Co-ordination among member countries in the 1981-85 five-year plan will also be discussed and the Comecon programme for producing nuclear energy equipment will be approved. Workers' Defence Committee sources today said that letters signed by hundreds of people demanding the release of nine WDC members and sympathisers have been sent to the authorities. The letters include one signed by 425 Warsaw intellectuals and students, another containing 99 signatures from Lodz students, and one from a rural parish near Warsaw where the 249 signatories state that they themselves suffered similar repressions in the past when they expressed the desire to build a new church. Other letters already sent have numbered among them one from a group of 35 academics, including eight professors, from Wrocław, and people have also protested but have not made the fact public, say WDC sources.

Belgrade neutrals to draft agenda

BY PAUL LENDVAI
BELGRADE, June 20. IN AN EFFORT to bridge the gap between Soviet and Anglo-American proposals, diplomats are expected to be in Belgrade today to set up an informal working group to draft an agenda for the 35-nation follow-up conference on European security to be held next October in Belgrade. The group, comprising representatives of Austria, Switzerland, Sweden, Finland, Yugoslavia, Malta, Cyprus, Liechtenstein and San Marino, is hoping it may be able to table its agenda by Wednesday. Ominous warnings came from Soviet bloc representatives at today's sessions. Ambassador Dvorak of Czechoslovakia warned that "a thorough exchange of views will not be possible unless it takes place within the context of strengthening co-operation and security." Soviet Ambassador Vorontsov said, in what purported to be a joke, that he had noted several attempts of rebellion against the final act of the 1975 Helsinki Conference. While the Eastern bloc delegates privately said they were

Mitterrand strengthened by party Congress

BY ROBERT MAUTHNER
PARIS, June 20. M. FRANCOIS MITTERRAND, the French Socialist leader, has emerged greatly strengthened from the Socialist Party's week-end national congress in Nantes, which ended in a defeat of the party's militant left wing. The left-wing CERES group (Centre for Socialist Education and Research), which was ousted from the party's Secretariat more than two years ago, in spite of its representing nearly 25 per cent of the party membership, failed both in its efforts to regain its seat on the governing body and its efforts to persuade the leadership to embody some of its policies in the Congress's final resolution. It was a famous victory for M. Mitterrand, who demonstrated conclusively in a vigorous two-hour speech that he was not only the absolute master of his party, but that recent rumours that he was seriously ill were unfounded. In the end, CERES, led by M. Jean-Pierre Chevènement, agreed to its own dissolution as an organised faction with separate headquarters and but though it will clearly continue to express its views both within the party and in public. By refusing to accept a compromise between the views of the majority and the minority in his party, M. Mitterrand has laid himself open to criticism that he is employing undemocratic means to run his party. M. Mitterrand clearly believes that any concession to the left-wing would damage the party's moderate image, which has attracted the support of more than 30 per cent of the electorate. On several important issues, CERES is closer to the Communist Party than it is to the main body of the Socialist Party. It has come out in favour of an extension of the list of nationalisations contained in the common programme of the Left, notably by the inclusion of the Peugeot-Citroen motor car and Renault-Loire nuclear companies and rejects the official Socialist policy for companies. The differences between the two sides are even more fundamental when it comes to European unification. While the majority, led by M. Mitterrand, are strongly in favour of the EEC on condition that it adopts Socialist policies, CERES has argued that, as long as the Common Market will always be dominated by the U.S. and will thus never become a Socialist organisation.

More political terror in Italy as trial continues in Milan

BY PAUL BETTS
ROME, June 20. POLITICAL VIOLENCE erupted once again in several major Italian cities as the trial of Sig. Renato Curcio, leader of the Left-wing extremist Red Brigades group, resumed in Milan today under heavy police security. In Milan this morning, extremists shot and wounded a senior manager of the Sit-Siemena electrical concern only hours after two armed commandos disguised as police officers set fire to the Sit-Siemena and Magneti Marelli Milan warehouses, causing extensive damage estimated at about L40bn. (about £26m.). In Florence today extremists destroyed 18 cars after setting fire to a Fiat depot. The most militant wing of the Red Brigades Front Line, claimed responsibility for the attacks in Milan and Florence. The Red Brigades have recently waged a campaign of intimidation in several Italian cities to force the postponement of trials involving members of the group. Recently, a similar terror campaign spread such panic in Turin that a trial involving 34 Red Brigades members was postponed when the court was to constitute a jury. There were also strikes in Rome today when University re-opened a summer session of exams. Police literally laid siege to the campus and had to break up picketing and demonstrations by protesting students. These students, grouped in the so-called Autonomia Movement, are protesting the Government's recent reforms. Student protests in Italy have been perhaps the most violent since the late 1960s, the so-called Strategy of Tension. There is now clear evidence these student protests have been penetrated by extremists of unclear political views, according to authorities, are now at it to revive the Strategy of

Prime rate cut likely

BY OUR OWN CORRESPONDENT
ROME, June 20. ITALY'S commercial banks are expected to reduce their lending rate to prime borrowers by between 1 and 2 per cent, this week. The prime rate is currently at a record high of 19.5 per cent. The reduction, expected to be announced after a meeting tomorrow of Assobanca, the Italian bankers' association, follows the two point cut to 13 per cent in the Bank of Italy's discount rate last week. The reduction in the discount rate is widely regarded here as an indication that the monetary authorities believe that they have arrested the attack on the lira which over the past 18 months has seen its rate against the dollar decline by almost a third, continuing limits on Artificial lira defence mechanisms, like the import surcharge, have now all phased out. The likely reduction in the prime rate is seen as a measure to boost industrial production. Any small cut in the rate, however, is unlikely to do so-called easy money. A number of monetary functions still remain including the bank's requirements with the bank, the compulsion of investors to invest a large portion of their deposits in relatively low yielding Treasury bonds, and continuing limits on expansion.

Bonn vote of confidence

BY ADRIAN DICKS
BONN, June 20. HERR HELMUT SCHMIDT, the West German Chancellor, faces a personal vote on confidence tomorrow during the Bundestag debate on the 1977 federal budget, when the Christian Democratic Opposition is seeking to censure him for a procedural slip-up when he was Finance Minister in 1973. The Chancellor is not expected to be in any danger of losing the vote, in spite of the desertion of two of his Social Democratic deputies during last week's vote on the Government's tax reform package. Both SPD leaders and their Free Democ

Denmark's economic problems are worse than at any time since the war. Hilary Barnes, Copenhagen, examines possible remedies

Dilemma for the Danes

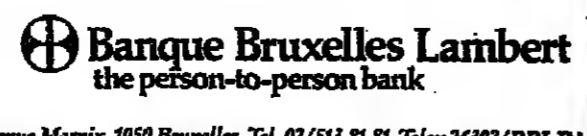
THE usual engaging optimism of the Danes in face of mounting economic problems has taken a knock with the publication during the past few weeks of a succession of thoroughly pessimistic reports on the country's economic performance and prospects. The annual OECD report on Denmark (written, incidentally, by a Dane) catalogued the errors and missed opportunities of the past 16 years. The European Institute published a critical 400-page survey which concluded that reduced public spending was the key to reasonable growth in the period to 1990. But the report which made most impact was from joint chairmen of the country's own Economic Advisory Council ("the three wise men"), which was so bleak that it brought immediate political demands for the Government to "do something." The Government responded by calling a special session of the Folketing at the end of August to put through a new round of stabilisation measures. It will spend the rest of the summer discussing with other political parties and labour and business organisations what measures are required. The OECD exposé, polite but ruthless, described how Denmark has run a current balance of payments deficit since 1960 averaging 2 per cent of GNP a year. This has been accompanied by a decline in export market shares, while the average rate of inflation from 1960-73 was 6.4 per cent, or 1.5 per cent more than the OECD average, and the worst rate in the OECD. Real fixed business investment, meanwhile, declined steadily over the period as profits fell as a share of factor incomes. If the OECD chronicled past decline the Advisory Council described what would happen unless there is a much improved performance. If the country continued to run current external deficits of the size of last year's, Governor Erik Hoffmeyer, of the Central Bank, said in a recent speech, Denmark would have to submit to administration by the bailiffs of the IMF. The economic prospects are worse than at any time since the Second World War, said the council. Unemployment was running at over 7 per cent and unlikely to improve before 1990. The current balance of payments deficit is also larger than at any time since 1950. In 1976 the deficit at Kr.11.5bn. was equal to about 5 per cent of gross factor income. The council said that the deficit would remain at around Kr.11bn. for the next few years, gradually declining to go to the IMF as a condition of continuing to finance the external deficit. The Government's official forecasts for this year and next are in close agreement (but there is no collusion) with the Advisory Council's. The Government predicts a 1.1 per cent real GDP growth rate this year rising to 3.6 per cent in 1978. The council's forecast for this year is identical and for next year it forecasts 3 per cent growth. Bot on one point the two forecasts diverge. The Government expects the current balance of payments deficit to come down to about Kr.2.5bn. this year and to Kr.2bn. in 1978. The foreign trade figures for the first four months of the year are not incompatible with this. Exports have risen by 13.9 per cent to Kr.19.9bn. and imports by 7.2 per cent to Kr.26.2bn., reducing the trade deficit by about Kr.660m. The Advisory Council's analysis of what can be done to turn the economy in the right direction is about as encouraging as its forecasts. Its preference is for a long-term incomes policy, but this could not be introduced in any case until the spring of 1979, when the next collective wage agreements are due, and the experience of incomes policy this year inspires no confidence in its feasibility. The alternatives to incomes policy are devaluation and/or selective measures of support for exporting and import-competing industries. The council report said that a big one-off devaluation would produce increased inflation and nothing else. Small adjustments within the European snake would not bring about the necessary improvement in competitiveness, but only prevent further deterioration. "Creeping devaluations" would also produce inflation and thus imply high interest rates (long term interest rates are today about 16 per cent.). The one cure that the report rules out is the achievement of external balance by demand restraint alone. It estimates that to balance the current account by 1980 would require a reduction in private and public consumption by 6 per cent, compared with



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J.P. Infanta

### AMERICAN NEWS

## Blumenthal backs Fed interest measure

By David Bell WASHINGTON, June 20.

MR. MICHAEL Blumenthal, the U.S. Treasury Secretary, said today that the administration supports a Bill now before the Senate which would allow the Federal Reserve to pay interest on the reserves of member banks which it is required to hold.

This measure is designed to stop the fall in membership of the Federal Reserve. This has been declining over the past few years, as smaller banks have been unable to meet the cost of depositing a proportion of their reserves with the Fed without interest. All member banks are required, as a condition of membership, to deposit 7 per cent of their reserves with the Fed from 7 per cent in 5 per cent.

Mr. Blumenthal said that the administration also backs a provision in the Bill which would allow banks to demand deposits of less than \$10m to reduce their reserves with the Fed from 7 per cent to 5 per cent.

At the same time, the Secretary said the administration has decided to set up a task force to study the impact of the Federal Government's power to impose interest rate ceilings on time and savings deposits.

Mr. Blumenthal also discussed the provisions in the support of the Bill which allow banks to serve banks, building societies and credit unions to offer interest-earning transaction accounts but only for the moment at least, to their individual customers.

## Alaska oil pipeline starts work amid doubts over costs

By JUREK MARTIN, U.S. EDITOR NEW YORK, June 20.

THIS MORNING the first trickle of Prudhoe Bay oil dropped into the mouth of the Trans-Alaska Pipeline to begin its 800-mile journey south to the ice-free port of Valdez.

It was a quiet start to one of the most controversial, delayed and expensive civil engineering projects in the western world, the cornerstone to British Petroleum's grand American strategy.

It will take about a month for the first oil to reach Valdez, travelling at a mere 1 mph through the 48-inch pipeline with tests being conducted all along the route. If there are no hitches, the flow of oil will be gradually stepped up reaching 600,000 bpd by mid-August and possibly 1.2m bpd by October, but this may not occur until the end of the year. By September, the first tanker loaded with Alaskan crude could be steaming out of Valdez.

And yet, almost as many uncertainties persist over the future of Alaskan oil as they did when the pipeline project was first mooted eight years ago. Outstanding are such items as the price the oil can command, the tariffs the pipeline operators can charge, and perhaps above all, the final destination of Prudhoe Bay crude, a good part of which may yet wind up in Japan rather than the oil-deficient U.S.

But at least the pipeline is in place and about to be put to use. When first proposed in 1968, the projected cost was a mere \$700m. The final bill is likely to come close to \$9bn, a result not only of inflation but also of the rigorous construction

## The Bahamian Government is in deep trouble with the voter

# The square deal that collapsed

BY NICKI KELLY IN NASSAU

WITH A general election in the Bahamas believed to be only weeks away, a bitterly-divided opposition has improved Prime Minister Lynden Pindling's chances of victory. However, a decade after taking office, the Prime Minister's Progressive Liberal Party (PLP) government is still in deep trouble with the Bahamian electorate.

Economic decline, widespread unemployment and charges of high level corruption have badly eroded the popularity of a party that swept to power on the promise of a square deal for the country's black majority. PLP unity has been further weakened by the Prime Minister's determination to be rid of the "dead wood" which he admits has undermined his party in recent years.

The PLP's problems have provided little comfort for its opponents, however. A split in the Free National Movement (FNM) — over personalities rather than issues — has left thousands of voters stranded in a political no-man's land.

Last December the FNM's parliamentary representatives quit to form the Bahamian Democratic Party. The BDP, with backing from former members of the defunct, white-dominated United Bahamian Party, is now recognised as the official parliamentary opposition.

Efforts since then to work out a joint FNM-BDP slate have collapsed amid charges and counter-charges about the number of candidates to be fielded by each party.

Constitutionally, the next election must be held some time before October. Political observers doubt, however, that the Prime Minister can wait so long. Mr. Pindling has admitted publicly that unemployment and corruption are the two major issues facing his party. Also at stake, say his opponents, is the free enterprise system versus a growing encroachment by Government on the private sectors of the economy. The Government's purchase of five hotels and a dairy and poultry farm has been denounced by the opposition as the first step in

a calculated plan to force Jamaican-style socialism on the Bahamas. They contend that the only way to cut unemployment is to abandon big Government spending programmes and stimulate the private sector instead. The FNM and BDP have also questioned how — short of further taxation — the Government proposes to pay off these and other large loans.

Servicing of the public debt is now the second largest item in the budget, but Finance Minister Arthur Hanna claims that the Government is necessary for the full employment by 1980.

The PLP's trouble is that it has encouraged expectations it has been unable to fulfil. A too-rapid attempt at Bahamianisation (participation by Bahamians in local industry) in the early years, aggravated by the 1973-75 recession, reduced foreign investment sharply. A contracted job market has since pushed unemployment to over 20 per cent.

The Government has provoked objections from many unionists, who interpret it as an attempt to compromise their voting rights.

But the PLP's biggest handi-caps, even among its staunchest supporters, is the aura of corruption that appears to surround the present administration. A number of scandals have emerged involving the national carrier, Bahamasair, the Broadcasting Corporation, the National Insurance Board, and the Ministry of Works, for which



Mr. Lynden Pindling

there have been no satisfactory explanations.

Mr. Pindling, who is reported to be anxious to change his party's image, last year pushed through tough legislation to curb bribery and corruption and force Parliamentary members to publicly disclose their financial interests.

A number of PLP representatives openly rebelled against the prospect. In a showdown last month with the PLP's National General Council, the Prime Minister threatened to resign unless permitted to hand pick his party's candidates.

The move was seen as an attempt to end party factionalism and to strengthen Mr. Pindling's authority over his legislators. Insiders claim that it is the PLP's lack of confidence in the country, which are frustrating local and foreign investment efforts.



## Leading economists see 18 months' steady growth

By OUR OWN CORRESPONDENT NEW YORK, June 20.

THE U.S. can expect another 18 months of sustained economic growth, according to a survey of leading economists conducted by the Conference Board, a noted independent organisation.

A consensus of the principal forecasts for the 1978 calendar year show:

- A rise in real gross national product of 4.5 per cent, compared with the 5 per cent prediction for the current year.
- Consumer prices to increase by 6.2 per cent next year, against an anticipated 6.5 per cent for this year.
- Unemployment will average 8.5 per cent over the year, versus 7.1 per cent this year.
- Industrial production will rise by 5.4 per cent, lower than the projected 6.2 per cent for 1977.
- Corporate profits should be 10 per cent higher next year.

These forecasts do not differ radically from those of the Carter administration. Indeed, the principal area of disagreement centred on that element in the economy which is causing the Government some uncertainty — the rate of business capital investment.

Here, the survey found projections ranging from 3.15 per cent growth in investment in 1977. The administration is continuing to hope for an increase of 9-10 per cent in real terms this year, though some official forecasts have suggested it may not exceed 8 per cent.

As senior administration economists have freely acknowledged, capital investment is important in underpinning growth, because both consumer spending and inventory adjustment are likely to be less important contributory factors in the year ahead.

The latest statistics on personal income tend to confirm this view. The indicator went up by 0.6 per cent in May, a smaller increase than in the previous month and, on the basis of figures so far this year, an advance that is less than the growth in consumer prices.

The May returns on cost of living increases are due to be released to-morrow and, while they may show some abatement, the fall is likely to be of a magnitude which would have increased real consumer spending power.

## U.S. tough line on loans

By HUGH O'SHAUGHNESSY

THE CARTER Administration is stepping up its gains against governments which it regards as persistent violators of human rights. Last week the U.S. obtained from voting at the World Bank on an Argentinian application for a \$100m loan.

The hardening of the Washington line was foreshadowed by Mr. Andrew Young, U.S. Ambassador to the UN, at the conference of the UN Economic Commission for Latin America, which closed in Guatemala City last month, and by Mr. Cyrus Vance, the Secretary of State, when he attended the assembly of the Organisation of American States in Granada last week.

With the U.S. Congress seeking to hold the administration even more closely to the hickety-ty of funds in governments found to be violating human rights, the speculation in Washington that a number of the Latin American governments will find it increasingly difficult to obtain funds from the international financial institutions.

The administration is already bound to vote in bodies such as the Inter-American Development Bank against governments infringing certain norms of human rights.

More concretely, there is an expectation in Washington that the next application by Chile for a World Bank loan will be voted down if the western European countries vote with the U.S.

Chile, it is thought, may seek to avoid what would be seen as a humiliation by withdrawing loan applications in the hope that the Carter human rights campaign will be blunted. Alternatively, a loan for Chile could go through if it were proved to the satisfaction of the U.S. Congress that the funds were to be disbursed exclusively and entirely to the benefit of the least prosperous sections of Chilean society.

## AMA in health care clash

By DAVID BELL WASHINGTON, June 20.

THE CARTER administration has once again singled out the U.S. medical profession for widespread criticism, providing further evidence that a long struggle between it and the doctors is now in prospect.

At issue is the quality of health care and its burgeoning cost. President Carter proposed during last year's election campaign to work towards the introduction of a uniform national health insurance scheme which would insure "quality health care for all Americans." Last month the Administration took its first hesitant step in this direction with a call to hospitals to stop their costs rising by more than 9 per cent in the current financial year.

This has already unleashed the anger of the American Medical Association, which was not at all assuaged on Sunday when Mr. Joseph Califano, Secretary of Health, Education and Welfare, addressed the AMA House of Delegates. Mr. Califano said that the U.S. health care system is "very costly, virtually non-competitive and obese." He added that it needed, and would get, "profound reform."

He said that the health industry had ignored poor people

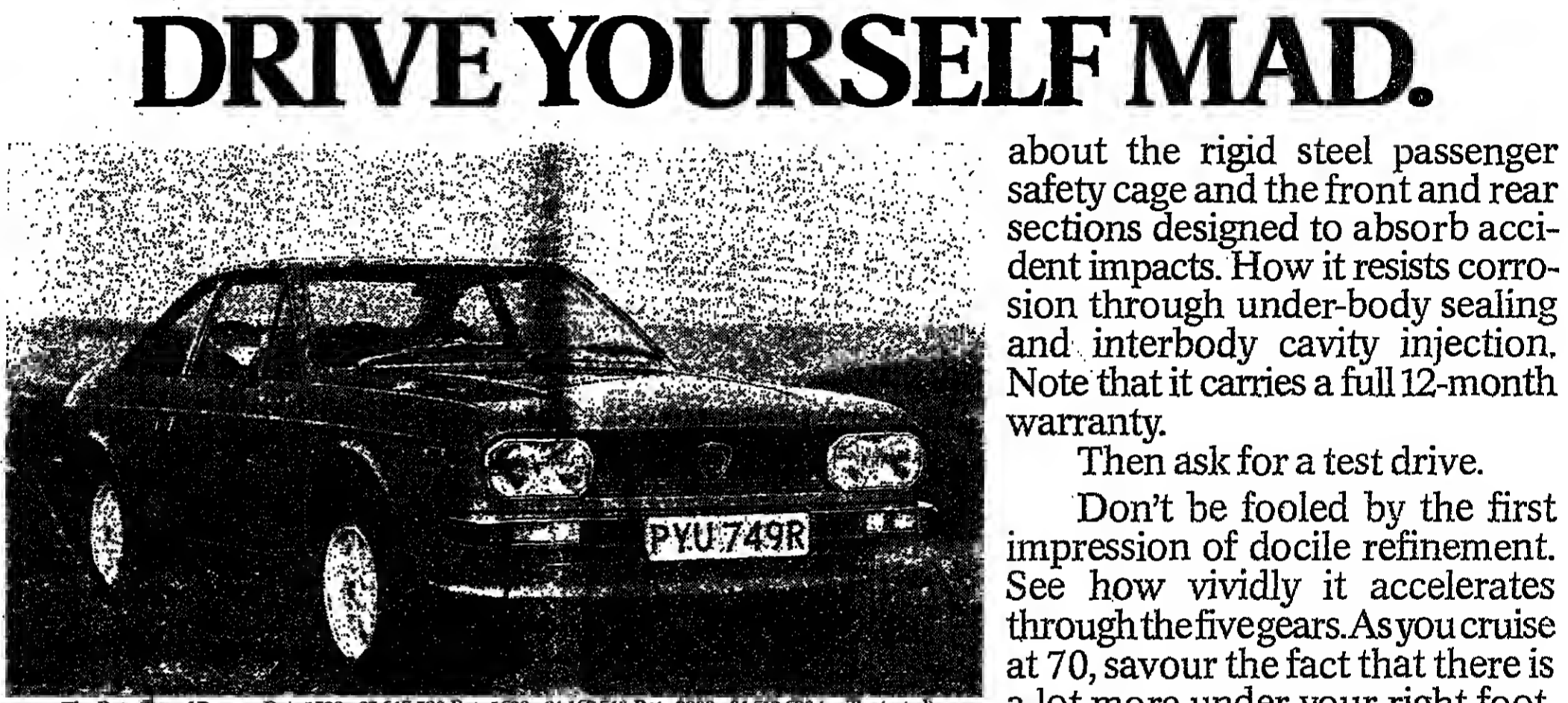
in cities and rural areas, and chosen to concentrate instead on more lucrative practices in the suburbs.

He disclosed a series of disturbing statistics compiled by his Department which, he said, show that 18m. Americans have no health insurance at all, 18m. more have only the most skeletal coverage, and nearly half of those under 65 lack enough insurance to cover costs in such illnesses as cancer.

People over 65 in the U.S. are covered by Medicare, a Government programme, which is currently under investigation following accusations of fraud by a small minority of doctors.

Dr. James Sammons, who followed Mr. Califano on the platform and is executive vice-president of the AMA, said that the Administration plan was "a lot more fluff than substance."

Dr. Sammons, pointing to Britain as an example, said that, as soon as costs became the priority, rather than the improvement of health care, "you wake up one day to find you have a second-rate medical care system."



The Beta Coupé Range: Beta 1500—£3,645.58; Beta 1600—£4,167.54; Beta 2000—£4,512.69\* (as illustrated).

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- Personal Export: If you are eligible to purchase a Lancia free of taxes, contact our Export Department.





HOME NEWS

Scots buy £1.5m. stake in textiles

BY RAY PERMAN, SCOTTISH CORRESPONDENT
THE SCOTTISH Development Agency is to take a £1.5m. majority share holding in Henry Ballantyne and Sons, the largest of the Border textile companies...



"It's like a dream come true," said 77-year-old Miss Olive Parkinson after meeting the Queen yesterday in Lancaster at the start of the two-day royal tour of the North West...

Print industry wants safety law check

BY OUR INDUSTRIAL STAFF
COMPLAINTS ABOUT the way the new factory safety laws are being applied have been made by the British Printing Industries Federation to the Chief Inspector of Factories...

Uncertain future faces oil rig yard as orders run out

BY RAY PERMAN, SCOTTISH CORRESPONDENT
THE CORMORANT A concrete oil platform—the largest built in Britain—will vacate the berth where it was constructed at Ardyne Point on the Firth of Clyde at noon today...

Ex-property chief's debts put at £7m.

FORMER PROPERTY group chief Mr. Thomas William Hudson disclosed total debts of more than £7m. at the London Bankruptcy Court yesterday.

Tories seek to boost spending by GLC on public transport

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT
THE Greater London Council is to seek an increase in the amount it is allowed to spend on public transport and roads during the next financial year.

Furniture sales in U.K. improve slightly

BY JAMES McDONALD
FURNITURE SALES in the British market last year were only 0.8 per cent. up, at constant prices, on 1975...

Port of London losses reduced by £6.6m. last year

BY ROY ROGERS, SHIPPING CORRESPONDENT
COST CUTTING and improved traffic levels helped the Port of London Authority to reduce its losses from £5.38m. in 1975 to £1.3m. last year.

Port of London losses reduced by £6.6m. last year

PLA can be seen to be on a recovery course. The aim of the voluntary redundancy scheme is to coax out of the industry the idled and laid-off workers...

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URQUIJO INTERNATIONAL N.V. U.S. \$25,000,000 Guaranteed Floating Rate Notes Due 1981 For the six months 21st June, 1977 to 21st December, 1977

Trust launched to save City silk colony

A CHARITABLE trust to help preserve Spitalfields, the historic Huguenot silk weavers' colony on the eastern edge of the City of London, was launched yesterday.

Channel Isles may import direct

BY OUR CHANNEL ISLANDS CORRESPONDENT
THE CHANNEL ISLANDS are likely to try to obtain more of their goods of non-EEC origin direct from the countries concerned, rather than via the U.K. after new EEC customs regulations come into force on July 1.

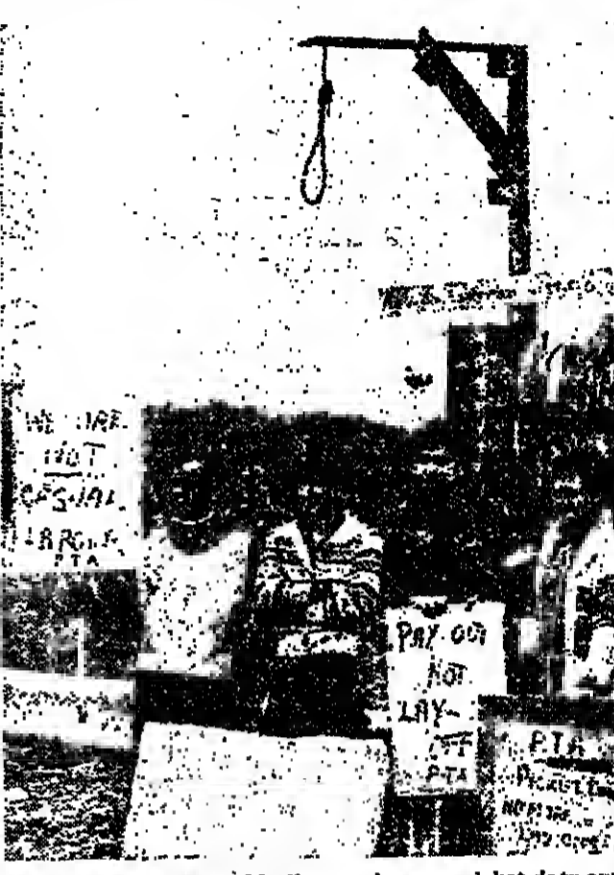
LABOUR NEWS

TUC takes a hard line on industrial democracy

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT
GOVERNMENT warnings to the TUC that it could not get through Parliament an industrial democracy Bill which confined participation at company Board level to trade unions provoked a strongly-worded reply yesterday.

Legal and General staff plea to Board

BY DAVID CHURCHILL, LABOUR STAFF
WHITE-COLLAR workers in the Legal and General Assurance Society have appealed to the society's directors to intervene in a long-standing union claim for recognition.



Paint, trim and assembly line workers on picket duty outside the Dagenham car plant make their point about Ford's lay-off procedures over a strike in the body plant.

No aid for economy at the Post Office

BY OUR LABOUR STAFF
POST OFFICE engineers decided yesterday to warn the Post Office Board that they will refuse to co-operate in any further economy measures in Britain's telecommunications network.

Challenged

The recognition claim by the ASTMS members at Hove follows more than two years of negotiations. By the union of a national level for recognition in all the society's branches throughout the U.K.

New job code now in force

THE CODE of practice on disciplinary practice and procedures in employment came into effect yesterday. The code, prepared by the Advisory, Conciliation and Arbitration Service, supersedes paragraphs 110 to 123 of the current code, published in 1972 under the now repealed Industrial Relations Act of 1971.

Journalists open talks with Westminster Press

BY OUR LABOUR STAFF
TALKS BETWEEN the National Union of Journalists and Westminster Press management were held yesterday to explore the possibility of a return to work by London office staff on strike since last week.

Blyth tipped for Dock Board chief

BY PAULINE CLARK, LABOUR STAFF
MR. CHARLES Blyth, general secretary of the inter-transport workers' federation, and the man who played the leading role in the Glubb V. Mitty affair of last March, is expected to become the chairman of the National Labour Board.

Plessey sit-in continues while new offer examined

BY OUR LABOUR STAFF
WORKERS AT the Plessey factory in Kirby, Liverpool, who have occupied the plant for the last month in protest at closure plans, decided yesterday to continue their sit-in pending the outcome of new proposals from management to end the dispute.

Large vertical advertisement on the right side of the page, featuring various text and graphics, including the words 'Cigarettes' and 'tar'.



Handwritten note in Arabic script: "هذا من الأصل" (This is the original)

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But please don't let anybody kid you that the presence of a tobacco substitute in a 'low to middle tar' cigarette will automatically give it the qualities of a 'low tar' cigarette, because it won't.

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## ORGANISATION OF AMERICAN STATES MEETING

# A group in search of a role in Latin America

By ALAN RIDING in Grenada

THE ORGANISATION of American States, Panama's strongman, Brigadier General Omar Torrijos, said recently, has as much significance as the word etcetera. After this month's annual gathering of OAS Foreign Ministers, it was difficult to dispute his judgment. Founded in 1948, the organisation has never got over its initial function which was to be an instrument for control of Latin America by the U.S. It may no longer, as Fidel Castro once put it, be Washington's colonial ministry; but it has found no alternative role.

Following tradition, calls were again made at this year's OAS conference here to reform and strengthen the organisation. But, again following tradition, the proposals were shunted off for "further study" by the permanent council, and will remain in cold storage until next year. This time, the U.S., finding the organisation irrelevant even to its own purposes, took the initiative in seeking change.

"The OAS is not working well," one U.S. official said. "It spends too much time on small in-house issues, it meets too often without discussing important questions, it has a bloated bureaucracy, the delegates carry little influence at home, and the regions' Foreign Ministers ignore what it is doing."

Yet, in a peculiar way, the OAS is not only essentially the kind of organisation that its members want, but it also reflects the state of the region. In his opening address, the U.S. Secretary of State, Mr. Cyrus Vance, called for "A modernised organisation, free of unnecessary bureaucracy, without any hint of U.S. dominance." But the U.S. still pays 66 per cent of the budget of the Washington-based organisation—it has proposed lowering its share to 40 per cent. It also accepts its share of the Organisation of American States Human Rights Commission. Foreign Ministers would have bothered to make the long and complicated trip to this tiny Caribbean island.

The U.S. also defined what the delegates would discuss—not, as many would wish, problems of trade and economic co-operation, but rather human rights, a

topic that made many govern-ments decidedly uncomfortable. The objective was not to induce any particular OAS action on the issue, but rather to take of the OAS, the larger President Carter's campaign to Latin nations and it increasingly distasteful to "bring their most serious problems to the organisation. Brazil's dispute with Washington about its deal to buy West German nuclear technology was not mentioned; nor was Mexico's problem of illegal migration to the U.S.; nor even Venezuela's delicate role in helping fix world oil prices. These and other matters are all violations to the regional body too important to risk OAS involvement.

**"The OAS is not working well. It spends too much time on small issues, it meets too often without discussing important questions... the delegates carry little influence at home and the regions' Foreign Ministers ignore what it is doing."**

But on the question of international affairs of other nations, if national economic co-operation, where a broad Latin American consensus exists, the OAS appears incapable of action. Numerous other regional organisations deal with the subject, notably the Inter-American Development Bank, the Economic Commission for Latin America and the Caribbean, and the Latin American bloc at UN headquarters, but probably in no other body could the continent focus its demands clearly on the U.S. The rising aspirations of the south have created increasing intolerance with the continuing indifference of the north towards equitable adjustments in the international system; a re-orientation from the OAS Economic and Social Council stated last week. "This has produced a great deal of confrontation in international conferences and the industrial countries are beginning to recognise the necessity of meaningful dialogue and concrete adjustments." But at the time there was neither con-

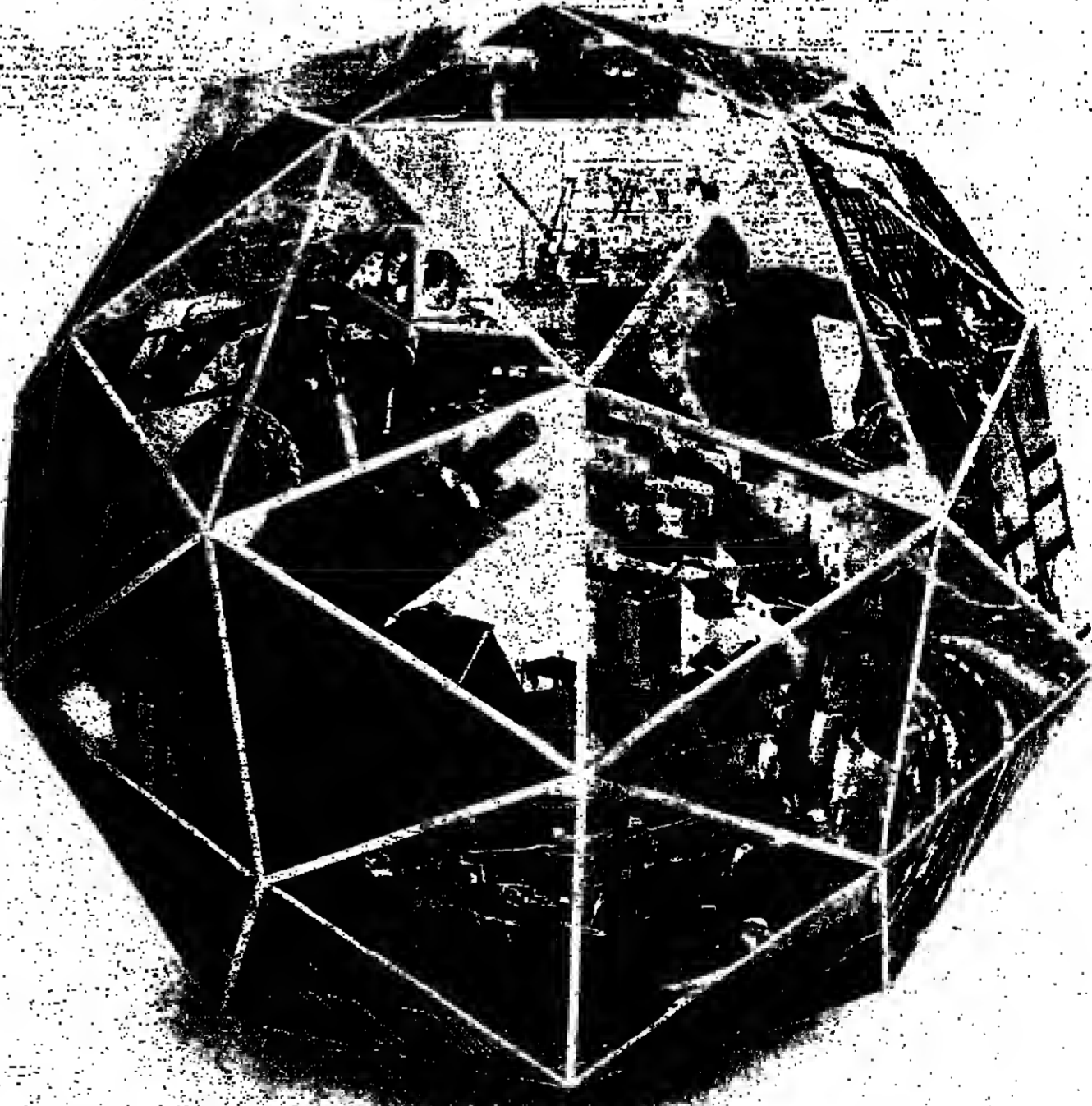
frontation nor meaningful dialogue on the single most important issue of U.S. American relations. The sort of mini-practice now exercising the OAS well illustrated by the Dominican Republic and other tiny Caribbean islands may soon become a permanent and seek OAS membership and the Latin American bloc fears that these states could change OAS patterns in favour of the Cuban group. At present Commonwealth OAS members are Jamaica, Barbados, Trinidad and Tobago, and Grenada; first three already form a significant bloc, because of diplomatic skills.

Since these countries are developing warm relations with Cuba, Latin America's wing regimes are worried that Havana may be able to count on eight sympathisers.

The plan being for therefore to create some of associate membership for micro-states the right to speak before the OAS but not to vote. What would it mean to Grenada, host of this conference, is not clear, although it evidently fits the micro-state category of 100,000 inhabitants, 120 miles and minimal "landmass" as complicated by the OAS turn down a state that has already accepted by the United Nations. "If, as seems likely, the OAS may therefore be transformed through the infusion of new members, stand now, the members are willing to give up anything for a strong body." Criticism of the organisation is evidence of the "awakened," OAS Secretary General Alejandro Orta, "unconvinced delegates last year." It is also evidence of the need for its existence without its existence, we fill the vacuum not with elms but with anxiety to

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HOME CONTRACTS

Pye TMC wins £9m. Post Office 'phone work

PYE TMC has received a multi-million pound contract for the manufacture and supply of electronic director systems from Post Office Telecommunications following completion of field trials at Surlingham telephone exchange...

WILLIAM DAVIS, of Loughborough, has secured a contract worth £1m. from Nottingham Corporation to build 371 dwellings together with new roads and sewers as part of a regeneration scheme for the Meadows area of the city...

MATTHEW HALL ORTECH has been awarded a contract worth about £2.2m. by the National Coal Board for the design, supply, erection and commissioning of a 250 tph dense medium cyclone plant and landsala facility at

APPOINTMENTS

J. H. Nunnerley to join Simon Engineering Board

Mr. J. H. Nunnerley has been appointed to the Board of SIMON ENGINEERING as a non-executive director from September 1. Mr. Nunnerley was a joint general manager of Lloyds Bank prior to his retirement in February this year...

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Table with 3 columns: Account Type, Net Rate, Gross Equivalent Rate. Includes Ordinary Share Accounts, Subscription Share Accounts, Capital Bonds, and Deposit Accounts.

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ENTERTAINMENT GUIDE - (Cont'd.)

THEATRES: VAUDEVILLE CC, 435 9988, Rated, p. 12. Sub. 5. Sat. 3. Sun. 2.45. GLENDA JACKSON, MRS. T. J. JONES in a new play BY NIGHT WHITMORE...

Large advertisement for Electric Catering experts. Features a black and white photograph of several birds in a nest. Text includes: 'Every caterer knows the problem.', 'Your nearest Electric Catering expert:', and a list of regional branches with contact numbers.

Advertisement for CATERELECTRIC. Includes the text 'Your nearest Electric Catering expert:' followed by a list of regional branches and their contact numbers. At the bottom, the CATERELECTRIC logo and 'The Electricity Council, England and Wales' are displayed.







# The Management Page

EDITED BY CHRISTOPHER LORENZ

David Fishlock describes how General Electric of the U.S. goes about assessing future energy requirements and sources

## Gap that is costly to fill

DO NOT know a straight scientist or engineer who can look you up and promise you a new miracle of any kind, research and development is an invention not yet protracted business and can or proved technically prove extremely expensive. It can be very expensive to gap looming ahead for great part-way through a project of this century.

Dr. Arthur speaker, Dr. Arthur whose pessimism is to be dismissed lightly, president of research and development at U.S. General Electric, and in charge of one of the world's biggest and most inventive privately-owned research centres, north of New York.

How to pick the right projects is a problem which has exercised Dr. Schmitt over the past couple of years. Energy is a miracle of any kind, research and development is an invention not yet protracted business and can or proved technically prove extremely expensive. It can be very expensive to gap looming ahead for great part-way through a project of this century.

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### Dismiss

He is inclined to dismiss ideas of any serious move on the part of society away from the traditional approach of forecasting in the U.S. electricity industry has been to start with projections of electricity consumption and then to choose cost-effective systems for supplying the demand. Dr. Schmitt says his model goes one step further by linking electricity consumption to the cost of both electric and non-electric energy alternatives. This has two advantages: future growth of electricity use, based on the cost-dependent substitution of electric for non-electric energy, can be analysed; and it can run backwards to verify if against historical energy patterns.

But 20 to 40 years can easily pass between the first gleam in the eye of the inventor or scientist, and the emergence of a commercial bulk-energy system which the company is ready to sell—such is the lag in time for a fully-developed new energy system.

Most long-range forecasts run on about the year 2000. And this happens to be the time at which oil, natural gas, and uranium reserves are convincingly that no matter what changes are fed in, little change in the mixture of plant to supply bulk energy will be apparent before 2000, but thereafter different assumptions can result in conspicuously different results.

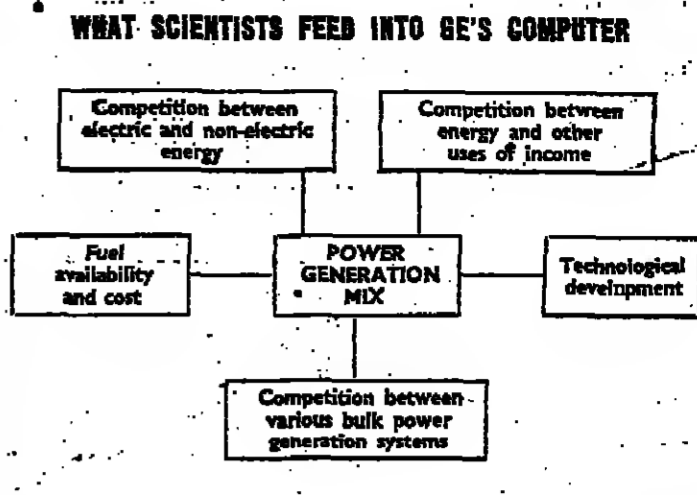
### Crisis

The model forecast the possibility of a crisis in U.S. energy supplies during the first 20 years of the next century, through the depletion of oil and gas reserves, escalating uranium cost, constraints on coal production, and delays in perfecting the fast breeder reactor. If this happens, it would precipitate the rapid development of synthetic (substitute) fuels, the introduction of shale oil and solar heating and cooling for buildings, and concern for the fuelling of transport systems.

But provided the fast breeder reactor can be introduced at competitive generating costs, electricity prices will stay relatively low, thus depressing the



LEFT: Dr. Roland Schmitt, who is responsible for the energy programme at General Electric of the U.S.



RIGHT: The econometric energy model which has been developed at GE's research centre to forecast what mixture of energy technologies the company can expect to be supplying in the next century.

## question of communication

THE booklist of 11 key questions which senior managers are asking themselves to that employees are given information about company is contained in a booklet called 'Communication with People at Work', just published by the CBI.

is to promote and initiate change. CBI members the most effective ways of relating information. Greater disclosure is a requisite under the Employment Protection Act 1975 and since last Thursday Mr. Albert Booth, Secretary for Employment, announced in Parliament that one aspect of the Act—disclosure of information to recognised trade union—would be required by law from August 22.

### EMPLOYEE SECONDMENT

## Business skills that benefit communities

THE STATED aim of a scheme operated by IBM to second staff to outside community projects are to boost the company's image, to extend opportunities for managers and to contribute to the progress and stability of society at large.

The scheme was started five years ago and since then it has expanded steadily. The idea is that IBM executives should be seconded for between six months and two years to a community project where their business skills can be brought to bear. It is hoped that this will benefit the managers themselves by broadening their experience while at the same time helping voluntary bodies to improve their efficiency.

Mr. John Hargreaves, IBM's director of corporate affairs, first thought of the scheme when Ugandan Asians were coming to Britain as refugees in 1972. A camp was set up for them at Newbury and Mr. Hargreaves was asked if IBM could spare a manager for three weeks to help run the place until the Government took over.

companies to contribute to supplying transport, office services and materials. John Macphail, an IBM special programmes manager in the personnel and corporate affairs department, is currently on a two-year secondment to Community Industry, a government-sponsored body that helps disadvantaged young people to find jobs. The organisation, which has 42 offices around the country, aims to improve people's employability rather than to act as a job finding agency in the usual sense of the term.

Mr. Macphail says, Community Industry combines redundant land, buildings and people. Young people, who are referred to the organisations by the Careers Service, may be given jobs reclaiming land, preserving and redecorating buildings or helping old age pensioners. It is hoped that the young people themselves will acquire some of the disciplines of working life—such as punctuality—rather than a specific skill.

Other IBM employees are on secondment to such bodies as the Action Resource Centre, the Hampshire Industry and education liaison section, Elephant Jobs—a job creation scheme for young people—and the Trident Project which organises work experience, recreation and com-

BY SUE CAMERON

**A FINANCIAL TIMES SURVEY**

**IRAN**

**JULY 25 1977**

The Financial Times is preparing to publish a survey on Iran in its edition of July 25 1977. It will examine political and economic developments in detail: separate articles will be devoted to finance, banking, industry, agriculture and energy. The survey will also include an analysis of Iran's defence policies and of the relationship between oil revenue and the country's economic and foreign aid policies. The main headings of the proposed editorial synopsis are set out below.

- INTRODUCTION** The Shah's warning that reduced oil revenue will affect economic development policies, foreign aid and Iran's aim to play a wider regional role; the first ever cut in defence expenditure; the political situation.
- THE ECONOMY** Economic growth has slowed but, at 13 per cent, is still very high. With the fifth five year plan in its final year, the next plan is expected to aim for slower growth; key sectors will be the development of steel and petrochemicals.
- FINANCE** The budget envisages a deficit for the second successive year, indicating a major switch to domestic and foreign borrowing. Iran is trying to rely less on oil revenues, conservatively estimated at \$19.5bn. this year.
- BANKING** The central bank is anxious for the banking system to play a greater part in economic development. Specialised banks such as IMDBI and ADB are playing an increasingly important part as borrowers abroad and in providing development finance.
- DEFENCE** Iran is building the most modern force in the region. Defence sports are running at over \$3bn. a year.
- OIL AND GAS** Iran is OPEC's second biggest producer but the issue of renegotiating an agreement with the consortium remains unresolved. The problem of sustaining productivity of wells and the cost of reinjection methods are factors in Iran's investment plans.
- ENERGY** Nuclear energy is seen as a major source of power in the 1990s. A German built nuclear plant is being completed but there are delays on a French nuclear deal and talks with the United States are stalled.
- PETROCHEMICALS** Petrochemicals are seen as a major source of export earnings and as the chief means of gaining added value from hydrocarbons.
- INDUSTRY** Industry is increasingly important in terms of GDP. The state plays a significant part in financing ventures and there is a need to encourage private investment.
- AGRICULTURE** Growth in agriculture, the most neglected sector of the economy, is believed to be well below the official figure of 7 per cent. There is an increasing dependence on imports of foodstuffs.
- TRADE** Imports into Iran, the largest market in the Middle East, slowed down in 1976, and the trend appears to be continuing. Barter deals are taking on increasing importance as a means of gaining contracts.
- INFRASTRUCTURE** The Government is placing particular stress on port expansion, including a new port at Bandar Abbas.

The proposed publication date is July 25; copy date is July 8, 1977. For further details of the synopsis and advertisement rates contact Peter Hinet, 01-248 8000, extension 360, Financial Times, Bracken House, 10, Cannon Street, London EC4A 4BY. Telex: 888033.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

### Pass on

At present 14 IBM executives are on secondment. One of them is Mr. Peter Bartleman, normally the technical assistant to IBM's plant manager in Greenock, near Glasgow, and now on two-year secondment with the Royal Trust, working on a variety of community self-help projects in Greenock. He says he tries to pass on his own managerial experience to individuals and to the community with the aim of helping people "to lift themselves."

For instance, if the local authority proves recalcitrant over council housing repairs, Mr. Bartleman will help local residents to organise themselves and so ensure that action is taken. He explains that tenants need to keep copies of letters they send to the council and of the letters they receive in return. If the council promises to do the repairs by a certain date but does not do so, then all the tenants concerned should write in and point this out. Mr. Bartleman says this type of community action is simple yet highly effective.

Mr. Bartleman has also set up a self-help job creation project employing 30 people in various community welfare activities. These include home visiting, running creches, gardening for the sick and elderly, painting, decorating and cultivating a ten-acre vegetable patch. Mr. Bartleman has managed to persuade a number of local



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British and American aviation negotiators late last night were struggling towards an agreement that would avert the threatened suspension of services between the two countries.

Air talks avoid the brink

BY IAN HARGREAVES

TUESDAY, JUNE 21, 1977

Phase Three prelude

THE TALKS between the Chancellor and TUC leaders which start to-day will determine what sort of Phase Three agreement will be possible.

The problem No-one could quarrel with Mr. Healey's objective of limiting effective pay increases to 10 per cent. from this August.

Spain and foreign policy

ONE OF the less noticed achievements of Spanish Governments between the passing of General Franco and the general election last week was the gradual normalisation of Spain's external relations.

NATO and EEC

All that should be of some benefit to the new Government. It means that much of the dead wood of the Franco period has been cleared away.

The worst fears of the aviation world came very close to being realised in the last week as Britain and the U.S. stepped right up to the brink over the renegotiation of their air services agreement.

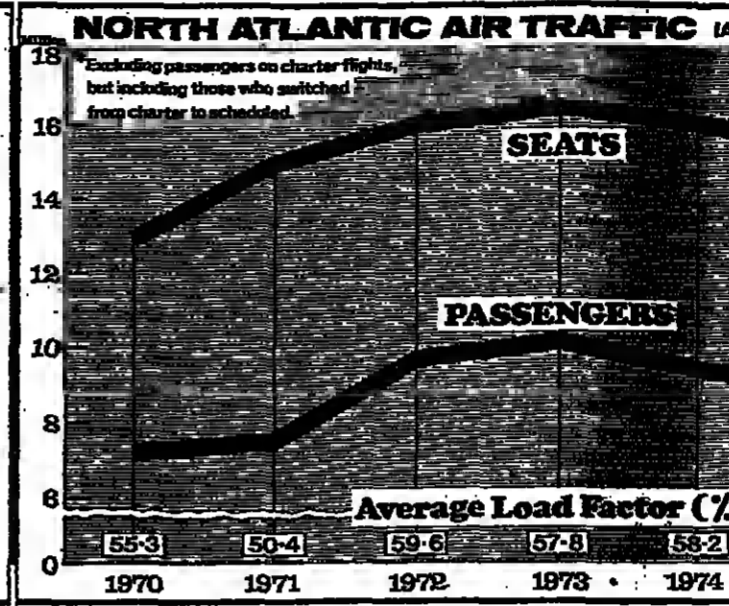
The fact that the two parties agreed yesterday to a more flexible interpretation of the deadline, grew from a mutual determination to reach agreement.

Events in London eight days ago set the tone for this breathless climax to ten months of very hard bargaining.

Two days passed without formal talks, although the many informal contacts between the negotiators over lunches and dinners continued.

As a result of this conversation, so British negotiators think, the U.S. team returned to formal talks on Wednesday with a new brief and progress began to resume at a rate which held out the hope of at least reaching heads of agreement by tomorrow's deadline.

The latter would mean how many airlines should be designated to fly each route and what sort of Government mechanism should be used to control capacity on those routes.



market are the best means of distributing business, they said in effect that British Airways only lagged behind in market share because it lagged behind in efficiency.

Important principle

Agreement on the capacity issue has been harder to find, although each side has sacrificed an important principle.

Another less important, but still keenly fought commercial question has been that of American airlines' so-called fifth freedom rights to pick up passengers for eastward flights in London and westward in Hong Kong.

What has been agreed in the Bermuda talks, however, can be best as neutral. The pact actively jeopardises prospects, but the feeble issue is too definite a commitment stage.

At best neutral

The final shape of the pact is anyone's guess. It is a knife-edge climax which is unavoidable in view that the American more or less screamed all the while in what was start a shot-gun affair.

MEN AND MATTERS

The pay rise of Brezhnev

Amid all the hurrahing accorded Leonid Brezhnev by the faithful in the Soviet Union, one aspect of his self-propelled rise has received no official attention: the matter of his salary, not surprising in a country where the pay of all senior party and government officials is a tight secret.

According to the best Western estimates, Brezhnev was earning, before Podgorny's departure, 1,000 roubles a month as head of the Communist Party.

Far more valuable, however, is the Marshal's post. There was no obvious reason why Brezhnev should have acquired the job, but perhaps he needs the money as the pay is the best in the Soviet Union—2,000 roubles a month.

Warming

The ceremony of 107 banks signing the largest Euro-currency loan ever made to Brazil was a slow but warming one yesterday for 32-year-old David Gallagher, an assistant director of Morgan Grenfell who co-ordinated the operation.

At large

In what is mockingly called summer, Europe fills up with visiting U.S. professors, politicians, company presidents and the like who stop off at odd intervals to air their thoughts in friendly embassies, chambers of commerce and the like, and then proceed, refreshed, to the next port of call.

Pass the cream

A short and sweet economic lesson. A succinct item in yesterday's Daily Telegraph reads: "Growers in the fens of Cambridgeshire predict a good summer for strawberries. They expect a heavy crop and have negotiated a price increase of 35 per cent to supply strawberries to the processing industry."

President, though that, like \$50,000 in expense allowances, is taxable.

As for Russian perks, there are the expensive cars which Brezhnev the auto enthusiast receives from visiting dignitaries; he also has access to well-stocked Kremlin shops, private clinics, and the so-called "Kremlin ration" of coupons exchangeable for Western luxury goods, a practice known to the uncharitably minded as "the trough."

Carl H. Madden, one of nature's friendly giants, is one of this breed who is currently wandering gently, "an innocent abroad," through Europe and yesterday he stopped off at the American Embassy to muse aloud on the theme "U.S. business in a time of changing values." Madden, a southerner from Danville, Virginia, is Oxford on Latin American literature. He decided on the National Association of Business Economists, Professor of

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At large

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SOCIETY TO-DAY

# Heartless cuts · social insecurity

NOT EVERYONE who questions the wisdom of some public expenditure is a hard-hearted ogre. Take, for instance, Mr. George W. Lee, who is the Secretary-General of the National Society for Mentally Handicapped Children. The unfortunate youngsters who are served by Mr. Lee's organisation must depend for the whole of their lives upon either private charity, or direct assistance financed by taxpayers, since mental handicap is a permanent disability (unlike mental illness, which can be cured).

In a weekend speech to launch "Mental Handicap Week" Mr. Lee described in harrowing terms the suffering of families which have accepted the responsibility of caring for previously handicapped children, and which have relied upon assistance given by the hospital support services. The sporadic withdrawal or curtailment of such services, in the interest of cutting expenditure, surely cannot be justified by the present state of our economy. Their maintenance is a national priority, but cash limits have been received differently in different areas.

Mr. Lee put it: "Both national and local government have been quick to point out the enormous increase in real terms of the amount being spent on health and social services over the last ten years, and this is noble. But the fact remains that the services are undeniably inferior to what they were before."

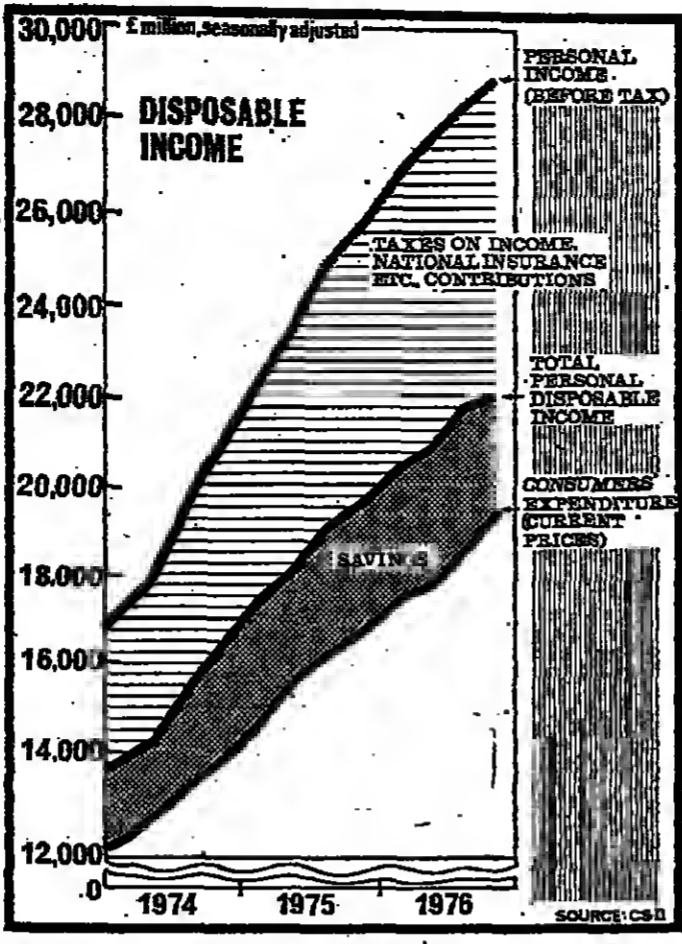
Less than ten years ago, he said, it was possible for desperate parents secure, with little delay, a place for their mentally handicapped child in a hospital, "albeit such provision in modern terms is seldom considered appropriate to their needs."

To-day, "despite the welter of legislation which has since been passed, and in spite of the great army of administrators, consultants and workers at all levels which has now been recruited, at breathtaking cost to both ratepayer and taxpayer, in all too many cases such parents, whatever the degree of urgency involved, are given little hope of a hospital bed or indeed of any alternative place in the near future."

It was not even the more sophisticated services for the mentally handicapped that were the main concern at present, but rather the basic human needs of families in acute distress through the denial of rudimentary provisions like a place at an adult training centre, or any residential alternative to the domestic home.

Mr. Lee does not hide his feelings about the cause of this disparity between the increasing cost of such services and the decreasing availability of them. The several relevant laws passed since 1970 had obliged local councils to expand their labour-intensive social services departments, the working week in council offices had been shortened, and the health and social services were suffering from "legislative and bureaucratic constipation."

As one result local authorities had not even managed to complete a register of the disabled, as they should have done according to the Chronically Sick and Disabled Persons Act. The lesson, says Mr. Lee, is surely



are simply using the plight of the unfortunates in a cynical effort to maintain the numbers on their own membership rolls.

That said, the nagging mystery remains. A senior official, very much concerned with the current series of public spending cuts and on the whole well-disposed towards them, once asked me, "Have you tried to prepare an article on who really suffers—I'll bet it is the weakest and most unfortunate in nearly every case." A comprehensive and fair account of what has taken place over the past year would require several months' investigation by at least half-a-dozen researchers, so the question put by my acquaintance cannot be answered here. But we who support cuts must start thinking about how best to ensure that the bureaucrats who implement them do not succumb to the temptation to look after themselves first, even at the cost of what happens to the mentally handicapped and others as badly off.

A TEMPTATION that in its way is just as replete with potentially cruel consequences is to fall for the virtual abandonment of the Welfare State, and its replacement by a system of self-help, insurance, and private charity. Just such a unrealistic vision is to be found in a new Bow Group pamphlet, "Social Service Sense," by Mr. Nicholas Ridley, the Conservative MP for Cirencester and Tewkesbury.

Mr. Ridley notes the large increase in spending on the National Health Service, the schools, and social security, and questions whether the extra money has brought extra satisfaction. I will not use his

figures because they have an air of partisan disharmony about them, but it seems reasonable to concede much of the essence of his criticism so far.

It is his remedies that are too simple by half. For education, he says, "the solution is the voucher system." Every parent would receive vouchers that would go towards paying for the education of their children. "My own preference is for the voucher to be treated as taxable earned income in the parents' hands," says Mr. Ridley. Private schools could accept them; if the fees exceeded the value of the voucher the parents would have to find the difference.

Market forces

The Ridley argument is, roughly, that market forces would then oblige schools to provide the kind of education that parents want. This should certainly be tested, in British conditions, by an experiment in the area of one or two local education authorities. In the absence of such a test there is no case for sweeping aside the objections of those who protest that the poor would suffer most under a voucher system.

Likewise, Mr. Ridley argues for a move from the existing NHS towards a health service in which treatment and hospital care were charged for, with the State reimbursing the patient. The trouble with his view is that he says "it does not seem wise to lay down a whole series of maximum charges for each treatment or operation in the hospital"—without, apparently, realising that the single most beneficial aspect of the NHS is the way in which it enables Ministers, on behalf of taxpayers, to keep the incomes of medical personnel well below the unnecessarily inflated rates squeezed out of other systems by rapacious doctors and surgeons. He says that "it would probably be best to leave the level of charges made by hospitals to a mixture of competition and the good will of the medical profession," but this is unconvincing.

Again, leaving all pensions to the life assurance industry (save for poverty relief by the State) is simply too out of tune with the way most working class people behave to be practical in Britain, at least this side of the turn of the century. We are individuals, and need to assert our individualism—but we are also part of a community. Mr. Ridley seems to forget the social element of society.

ONE CONTINUING preoccupation of this social element is with relative incomes. "How much are they getting?" and "How does it compare with me?" are two questions that the British never forget. Because of them the perpetual argument about wages, prices, taxation and inflation goes around in circles.

There is of course a way out of this, if a Government with the will and the power to carry out its will chose to follow it. State-owned enterprises could be informed that in any cash squeeze caused by inordinate wage increases, or a ceiling on price rises, employment would have to be cut.

If we gave the mines to the coal miners they would learn this quickly enough for themselves, in competition with the gas workers, the oil companies,

and possibly even the makers of solar heating panels and windmills. The Post Office, which has recently been arguing that we complain when it loses and complain when it makes a profit, would need to be reminded that it is a monopoly and has the responsibility to exercise the self-restraint of a monopoly.

Alas, this dream world does not exist. I do not know the answer; if I did I would move to a tax haven in order to enjoy to the full the benefits of peddling it. But before we can even begin to devise a different way out, we need information that is not readily available.

This could be a set of indices that showed the current state of post-tax income, adjusted for price increases, for various sections of the population at any one time. The Dutch have something like it: our complex tax and social security structure would make compilation difficult but it should not be impossible.

Still falling

The chart shows the nearest we have: a national aggregate of the hypothetical net disposable income after taxes and savings; in real terms this began to fall in 1975 and of course fell again last year. We can all feel that it is still falling. But what would help, in the great national wage-price-investment-employment debate, would be a central figure, or set of figures, that all could agree would tell us what was leading and who was lagging. They could be monthly or quarterly. At present the argument is conducted on the basis of muscle, and political theory; the Government Statistical Service could help us to base it on facts.

### Inferior

Mr. Lee put it: "Both national and local government have been quick to point out the enormous increase in real terms of the amount being spent on health and social services over the last ten years, and this is noble. But the fact remains that the services are undeniably inferior to what they were before."

that "the maintenance of a costly bureaucratic machine, out of all proportion to the essential work force being administered, makes neither for efficiency nor for good staff morale."

"To be fair, the Department of Health and Social Security is trying to cut that which is the disabled, the very old, the sick, and the mentally handicapped who suffer, should ask themselves whether they are really arguing in the interests of such people or whether they

### Market forces

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## Letters to the Editor

### Understanding profits

From Mr. J. Roullier

Sir,—In adding support to the proposed Mr. J. G. Rix's (June 9) "partnership" comments so that all concerned can be better informed of the results of their efforts, I would suggest that there is a further partner to be included. This, of course, is the Government, which can contribute so much to improve the environment in which business operates, and provide the motivation for employees and investors.

The Government share of the "partnership income" is made up of a whole variety of items, for example, corporation tax, rates, import and Excise duties, VAT, NHU contributions, income tax deducted from employees, etc. This information is beginning to appear in the annual reports and the March 1977 Marks and Spencer accounts show that the Government has taken the major share of the "partnership income" earned by the company, that is:

Employees	Em.	38
Government	148	
Shareholders	23	
Retained for future investment		
Total partnership income	287	

It could be hoped that greater understanding of this information would enable the politicians to see the relationship between the improved productivity available from successful profitable companies and the financing of the necessary public expenditure programmes. Perhaps we would then begin to obtain more Government incentive for personal effort and a reduction in legislation which operates to the detriment of business efficiency.

A major step in this process would be the replacement of the dilute profit margins in order to require companies to publish annual partnership income (added value) statements.

H. Roullier,  
Westbury Road,  
Northwood, Middlesex.

### Engineering in Britain

From Prof. Sir Hugh Ford, President of the Institution of Mechanical Engineers.

Sir,—My first reaction to your "British Engineering" (June 14) was one of mild dismay. Not that there was anything wrong with its content, but presented and mercifully free from contrived controversy, even to the subject of the institutions and C.E.L.

My depression was caused by the front page sub-heading, "British Engineering" in a bold, but not a wealth-worshipping, font. It became the sole source of information about a manufacturing country. By every means possible, we have to make it clear to those who guide our thinking at home and abroad that we are not a second-rate nation.

Oil revenue may indeed help reduce industry's taxation burden and allow companies to spend more on reinvestment, but they are not the answer. Investment in product development is a must unless it leads to higher productivity, a product for which there is a demand and a sales record to match. We cannot rely on money and machines alone to bring us success—the third and

### Violence on TV

From Elizabeth Young

Sir,—Chris Dunkley (June 11) and Milton Shulman (June 8) are surely both off course in this matter of violence on TV. If TV's a window on the world, it clearly is what it does. It gives people ideas about what they carry on, what they do, what "reality" is, what our society considers "normal". We take this idea of the "normal" into account, as they always have taken what is "normal" into account. The actual internal mix, in people's minds, of motives and influences and calculations cannot be measured in precise figures (nor usually can precise causalities be followed up), but if we show, say, racial violence, blacks and whites and browns cllobbering each other every night on television, a lot of children (and adults too) wondering to themselves about what really is "normal" behaviour between people of different colours, will conclude that in our society, knocking people about is what is "normal" and they will be that much more likely themselves to engage in violent behaviour when an opportunity offers. How much more likely? That much more likely.

As children, we have to develop ideas about normality and also about how to cope with violence. We know, instinctively, that violence is a threat to us and that we had better understand it, and watch out, and learn how to avoid it or use it. This makes it a kind of duty for us to take notice when it happens, whether in real life, or the screen. We all know how money can be made by playing on our instincts, our mother love, feelings about violence.

On TV freedom of expression cannot be absolute; limited time and limited resources dictate that expression be planned and controlled (and such disapprobation as is meted by someone, somewhere, part of all Governments is not

### Need for training

From the Chairman, East Sussex Group, Engineering Industries Association.

Sir,—The survey on British engineering (June 14) covered the subject with one exception. I come into contact with the real backbone of the country in my capacity, the small engineering firms with less than fifty employees, and a great number of their owners are only one or two self-employed men, highly skilled, able to innovate, design and manufacture at a fraction of the time and cost of the laborious methods used by the large companies.

These very small concerns are not able to afford the time or expense of training. They need national training centres to feed their skilled men to take over their expanding businesses. The sooner respective Governments realise the sub-contracting engineers need this type of assistance, and discontinue the incessant petty restrictions and crippling taxation on engineers willing to work up to sixteen hours a day without unions, strikes, closed shops and national agreements, the faster and more effectively will receive the high pay and accolades they deserve.

(Mrs.) Patricia A. Harris,  
c/o Siskie Tooling,  
Mill Works, Denne Parade,  
Horsham, Sussex.

### Inadequate profits

From the Vice-President, Engineering Industries Association.

Sir,—I would refer to a report by Mr. Roy Hodson (June 8) under the title "Government blamed for engineers' plight."

It is felt that the table showing the return on capital over a number of years in the industry is rather misleading.

It would appear that the

### Post Office services

From the Director, Public Relations of the Post Office.

Sir,—I was most interested in Mr. Ratcliffe's views (June 11) with his emphasis on speed and reliability as the prime requirements for his parcel customers.

It is particularly interesting on the Post Office's parcel service. This general service is designed to cater for the national distribution of parcels as cheaply as possible, and the majority are delivered within three days.

Because certain customers have Mr. Ratcliffe's special requirements the Post Office introduced a highly reliable overnight service some years ago—Data-Post. It is available and widely used by businessmen both on a regular basis or on demand using Datapost as it is handed into the Post Office by 5.00 p.m. and delivered before noon the following working day within the U.K. The similarly successful Overseas Datapost service is also widely used because of its speed and reliability.

Mr. Silgins (June 14) who implies that recent postal increases are unfair to businesses, ignores the fact that our customers have benefited from nearly one year of real stability in basic letter rates. Yes, after 21 months, the Post Office did put up its prices on June 13 for basic inland letter rates by just half a penny, the lowest since the real price index by 29 per cent since the last inland letter rate increase, the latest Post Office charges represent an average increase of only 8½ per cent. There can be few industries able to match that sort of record.

Peter H. Young,  
23 Howland Street, W.I.

### Freedom under the law

From the Chairman, British Legal Association.

Sir,—Freedom under the law demands that the law itself should be upheld by those responsible and it is therefore deplorable that the Attorney General should have refused to lend his support to proceedings designed to bring to an end the unlawful actions of postal workers in blocking the mail to the Granville factory. It matters not whether one supports, opposes or is indifferent to the strike itself, that factory where, so it appears, an attempt is being made to impose union membership on unwilling workers.

The postal workers' action is not in support of a trade dispute of their own and in any event Mr. Michael Foot's generous offer to promote a Bill in Parliament to give postmen the right to strike has not yet come to fruition. However much one may have been the unwilling spectator (and decree in the past, the time for such disagreeable antics on the part of all Governments is not

- ### To-day's Events
- Prime Minister addresses special meeting of Labour MPs and is expected to demand more loyalty and discipline.
  - Mr. Denis Healey, Chancellor of the Exchequer, leads team of senior Ministers in talks with TTC Economic Committee on future of pay policy.
  - Provisional unemployment figures for June.
  - EEC Foreign Ministers meet, Luxembourg.
  - EEC Agriculture Ministers end two-day meeting, Luxembourg.
  - The Queen and Duke of Edinburgh pay Jubilee visit to Merseyside.
  - Mr. Leonid Brezhnev, Soviet President and Communist Party leader, on official visit to France.
  - Mrs. Margaret Thatcher, Opposition leader, addresses CBI conference on Business Opportunities in China, Quaidlin's, S.W.1.
  - Confederation of British Ship-building and Engineering Unions' conference opens, Scarborough.
  - Figures of new construction orders for April.
  - PARLIAMENTARY BUSINESS: House of Commons: Proceedings on Price Commission Bill.
  - House of Lords: Redundancy Rebates Bill, committee. Detonators Bill, committee. Town and Country Planning (Amendment) Bill, committee. Mimbins Bill, second reading. Import of Live Fish (Scotland) Bill, report stage. Debate on plans for clarification of law on fish farming.
  - Select Committee: Nationalised Industries (sub-committee A): Subject: British Waterways Board. Witness: Inland Waterways Amenities Advisory Council (4 p.m., room 5).
  - COMPANY MEETINGS: See page 19.

# VISIT THE SCOTTISH NEW TOWNS IN LONDON.

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THE JKNI TABI  
 I know  
 JACK BECKETT  
 I know  
 I know  
 I know



# £0.86m. surplus for Keyser Ullmann in second half Spending plans at Courtaulds

MPARED with the first-half £1.1m. Keyser Ullmann made a pre-tax profit of 86m. in the second six months ending March 31, 1977, ending the year virtually unchanged with a profit of £2.3m., compared with £1.7m. for the corresponding period last year. The dividend for the year is 0.325p, against 0.1p.

For the coming year the directors say it would be "highly probable" that the company would be able to establish steady rather than spectacular growth—current earnings are good and the company's traditional domestic and international business continues to expand. Dividend payments are expected to remain around the present level and the company's share price is expected to rise in the second half.

The issued capital of the wholly owned banking subsidiary, Keyser Ullmann, is being reduced. In the accounts of the parent company, Keyser Ullmann's reserves were £1.1m. but the directors find the letting market slow and there is some surplus which remains unused, and the offers for building land are still below an acceptable price.

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However, demand was severely limited by a further increase in imports. Man-made fibre production in the UK showed some increase over the previous year, but was well below the high 1973 level. For the calendar year 1976 overseas trade in man-made fibres showed an excess of exports over imports of £81m.—a 31 per cent. improvement on 1975. Sales during the year compared favourably with those of other major producers in the world.

*Joffe Italia*  
**"Chi ben comincia, è alla metà dell'opera"**  
(Well begun is half done)

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## Tricentrol tops £1m. so far

ST quarter 1977 turnover of Tricentrol improved from £12.8m. to £13.9m., and pre-tax profit rose from £0.8m. to £1.1m. Exploration and production in America contributed £11.1m. to turnover and £0.7m. to operating profit. In the UK, production of £2.8m. and operating profit of £0.4m. were reported. The company's first quarterly review of its production platform schedule and first drilling is expected to commence in the latter part of 1977 and initially through the single well at Block 21/18.

Drilling of seven exploration wells resulted in two oil and five gas producers; profits reflect increases in production and oil and gas prices. In the U.S. the Federal Power Commission in February, 1977 granted Tricentrol's Small Producer status, which allows a higher rate of return on the certain natural gas produced in the Beavertown area of Montana. A drilling programme resulted in nine gas wells. Sales of natural gas in the first quarter of 1977 averaged 17.1 million per day (18.4 mcf per day). Further development of the company's interests in this area will relate to future U.S. gas pricing policies.

Company had losses of about £130,000 for six months. While certain profit had to do with the final stages of re-equipment, the loss is also the result of the ability of competitors in the U.K. to produce a similar product at a lower price. The U.K. market is still profitable, but the loss is also the result of the ability of competitors in the U.K. to produce a similar product at a lower price. The U.K. market is still profitable, but the loss is also the result of the ability of competitors in the U.K. to produce a similar product at a lower price.

## Seafield Gentex deficit

The Cork-based textile group Seafield Gentex incurred a pre-tax loss of £254,709, compared with a profit of £106,481 in the year to March 31, 1977. In the year to March 31, 1977, the group made a profit of £106,481. The Preference dividend passed and again there is no interim dividend. The last dividends were a total of 8p gross for 1975-76.

On turnover ahead from £4.8m. to £5.1m., pre-tax profit of £429,228. Holdings for the year to March 31, 1977, source from £17,111 to £429,228. Reporting an increase from £4,470 to £209,388 at half-time, the directors said the "improving trend in profitability was being maintained." The final dividend of 2.475p net per 25p share lifts the total by the maximum permitted from 3.475p to 5.950p.

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**JERSEY GENERAL INVESTMENT TRUST LIMITED**  
Directors  
MAURICE LETTO, F.R.S. (Chairman)  
Advocate L. C. INGRAM  
(Vice-Chairman and Investment Manager)  
Sir GILES GUTHRIE, Bart., O.B.E., D.S.C.  
The Rt. Hon. THE EARL OF JERSEY  
R. G. MALTWOOD  
Dr. I. H. THURSTON, Ph.D.

**Bell & Sime advances to £196,296**  
On turnover up 54.5m. to £3.7m., pre-tax profit of timber importers and sawmill operators Bell & Sime advanced from £164,085 to £196,296. The directors said at half-time the results for the second half would be comparable with the £196,296 achieved in the first half. The dividend total is stepped up from 1977 to 4.25p with a net final of 3.325p. The profit was struck after depreciation of £28,711 against £24,893 and interest of £185,384 (120,243). Tax took £102,098 (£28,408).

Financial Highlights for the year ended April 30th, 1977

	1977	1976
Earnings per Ordinary share	13.32p	11.94p
Dividend per Ordinary share	11.5p	10.0p
Total Net Assets	£17,532,462	£17,797,680
Net Asset Value per Ordinary share	293.75p	295p

Extracts from the Chairman's Statement  
Looking ahead there are still too many unresolved problems to allow more than a very modest degree of confidence that the world's recent economic difficulties are behind us.  
Once again it can be shown that your Company's basic policy of seeking steady growth of income and capital through a wide and flexible spread of holdings has provided shareholders with a most satisfactory investment. Over the 10 year period April 1967, the rate of Ordinary Dividend has been increased by 130 per cent and the net asset value per Ordinary share by 115 per cent. There is a reasonably active market in the shares, which are officially quoted on the Stock Exchange.  
Your Board will continue the policy outlined above and, in the absence of unforeseen circumstances, is confident that the increased rate of dividend will also be maintained. In view of this and in order to reduce the disparity between the interim and final dividends it would be the intention of the Board to increase the interim payment next November.

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**SIMON ENG. TO DO BETTER**  
Shareholders in Simon Engineering were told at yesterday's annual meeting by Mr. L. Brock, the chairman, that the company had hoped there would have been a greater upturn in world trade by now and that expansion just does not meet the anticipated increase. He added that the group will need to intensify efforts in overseas markets to maintain market share.  
As far as our overall results for 1977 are concerned, we expect to do better than last year, he said.

The directors say it would be "highly probable" that the company would be able to establish steady rather than spectacular growth—current earnings are good and the company's traditional domestic and international business continues to expand.

However, demand was severely limited by a further increase in imports. Man-made fibre production in the UK showed some increase over the previous year, but was well below the high 1973 level. For the calendar year 1976 overseas trade in man-made fibres showed an excess of exports over imports of £81m.—a 31 per cent. improvement on 1975. Sales during the year compared favourably with those of other major producers in the world.

## Port of London Authority

Extracts from Report & Accounts and the Statement by the Chairman, Lord Aldington  
**Modest increase in trade in 1976**  
The PLA's Annual Report, explains the modest but not unimportant increase in the trade of the Port of London during 1976. The total of traffic passing through the Port was, however, still below the level of 1973. It has, taken steps to recapture some of the share of United Kingdom trade which has been lost to the Port of London in recent years. So far in 1977 the indications are that we can do that—and indeed are already winning back some traffic.  
**Financial Implications**  
The implementation of the plans for reduction of surplus personnel requires financial support—so to does our basic reorganisation plan with its positive effect on the cargo market. With the aid of an independent examination by Price Waterhouse on behalf of the Secretary of State and contemporary examination by McKinsey, we have been able to confirm our own forecasts that given reasonable conditions, for example, a sufficient slimming down of our organisation and freedom from industrial disputes, we could return to profitability and in due course make the proper return on the large capital which we employ.  
The loan of £15 million which we have arranged with bankers in the City of London, will provide the necessary funds for the planned restructuring.  
It is important that all employees of the PLA should understand that proper profitability must be achieved in the next few years. In order to enable the money the PLA has borrowed from the public and from bankers to be repaid at due date. If this is to be done, and the services are to be improved and kept in good condition, proper profit should be earned, which also means that costs must be reduced. Our present intention is to moderate charges increases in the future and to pitch them in such a way that we increase our competitiveness. If we were not thought that the PLA could earn a proper profit in the future, the borrowing would not have been negotiated and the loan would not have been given.  
For the future I remain of the opinion that the Port of London Authority will need facilities in the estuary, and Maplin is far the best that anyone has thought about, with a constantly modernised Tilbury. Upriver, the enclosed docks certainly have some years to run, and riverside berths must always be needed. And I expect the freight traffic through London by way of the river Thames to be greater in 20 years than it is now.  
Ports are not of importance by themselves—they are of importance to the nation, as part of the nation's through-transport systems. The efficiency of the port link in the through-transport system is an essential part of the economy of an island sea trading nation. The development of the road and rail systems on either side of the Thames has always influenced the PLA's development. And so logically there must be co-ordination of all port facilities in the Thames area and that must include the Port of Medway.  
I am very pleased that the Secretary of State has appointed to succeed me Mr. John Cuckney, a man of proven distinction in both the public and private sectors. He has my best wishes in what I know will be as enjoyable and rewarding an appointment as it will be challenging.

Summary of Accounts for the year ended 31st December 1976

GROUP PROFIT AND LOSS ACCOUNT	1976	1975
OPERATING REVENUE	67,066	60,000
OPERATING EXPENDITURE	63,152	57,425
OPERATING PROFIT (1975 LOSS)	3,914	4,085
Net interest	5,862	4,271
Taxation	—	—
LOSS FROM CONTINUING OPERATIONS	1,748	8,357
NET COST OF RESTRUCTURING	4,989	27,611
NET REDUCTION IN RESERVES	6,737	36,118

GROUP BALANCE SHEET

EMPLOYMENT OF CAPITAL	1976	1975
NET FIXED ASSETS	66,339	101,743
INVESTMENTS	9,860	9,867
NET CURRENT LIABILITIES	7,015	10,273
	99,184	101,337

FINANCED BY	1976	1975
PORT STOCK AND HARBOURS ACT LOANS	73,221	66,560
STOCK AND LOAN REDEMPTION FUND	10,254	17,930
PORT MODERNISATION AND INVESTMENT GRANTS	9,793	6,663
DEFERRED TAXATION	5,904	6,128
MINORITY INTERESTS IN SUBSIDIARIES	10	5

GROUP SOURCE AND APPLICATION OF FUNDS STATEMENT	1976	1975
SOURCE		
PROCEEDS FROM SALES OF FIXED ASSETS	5,949	5,579
RECEIPTS OF HARBOURS ACT LOANS	5,830	6,152
PROCEEDS FROM SALE OF INVESTMENTS	1,000	1,980
NET MOVEMENTS IN DEBTORS, CREDITORS AND STORES	140	5,741
	12,719	19,452

EXPENDITURE ON FIXED ASSETS	4,474	3,875
NET OUTFLOW OF FUNDS ON PROFIT AND LOSS ACCOUNT	2,750	10,459
PURCHASE OF INVESTMENTS	1,132	1,126
REDEMPTIONS	949	606
REPAYMENT OF HARBOURS ACT LOANS	—	—
PURCHASE OF PORT STOCK FOR EXTINCTION	16	10,871
PURCHASE OF GOODWILL	—	1,869
	9,321	28,806

NET INCREASE IN LIQUID FUNDS (1975 DECREASE)	3,398	9,354
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Copies of the Report and Accounts 1976 can be obtained from the External Affairs Department, Port of London Authority, World Trade Centre, E.I. Price £1.75.





WALL STREET OVERSEAS MARKETS Sterling quiet

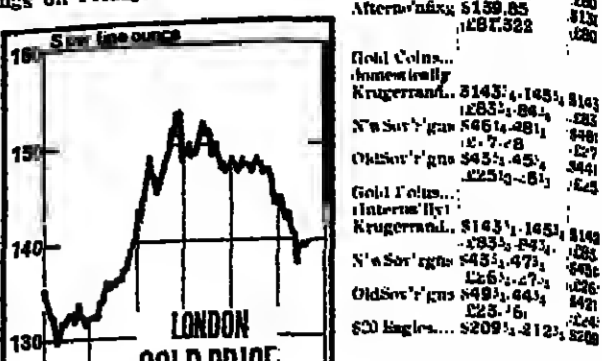
Rate 3.8 rise on interest rate hopes

BY OUR WALL STREET CORRESPONDENT

LATE GAINS were scored on moved up \$1 1/2 to \$88 1/2, J. Ray Wall Street today after several... Analysts Drilling \$1 to \$77 1/2, Lubrizol \$1 1/2...

Public Bonds were mixed to mostly weaker, while the Regulator's... Among foreign stocks, U.S. DM15s nominal... BRUSSELS - Domestic and Foreign stocks were virtually unchanged...

STERLING - Sterling maintained its recent steady position in yesterday's foreign exchange market... The pound's trade-weighted average index as calculated by the Bank of England...



OTHER MARKETS

Canada moves up Canadian Stock Markets also moved up in late trading yesterday... The American SE Market Value Index rose 0.48 to 117.43...

MONDAY'S ACTIVE STOCKS

Table with columns: Stock, Close, Change, % Change. Lists various stocks like Copper Laboratories, Columbia Pictures, etc.

AMSTERDAM - Narrowly mixed in fair trading.

Bankers firm. In Insurances, Nationale-Nederlanden gained... OSLO - Slightly easier. RONG KONG - Mixed in light trading.

SPECIAL DRAWING RIGHTS RATES

Table showing exchange rates for Special Drawing Rights (SDRs) for various currencies like U.S. Dollar, British Pound, etc.

FOREIGN EXCHANGES

Table showing exchange rates for various currencies including New York, London, and other international markets.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices for New York, including S&P 500, NYSE, etc.

Y. S. E. ALL COMMON

Table showing Y. S. E. All Common stock indices for various regions like Australia, Belgium, Denmark, etc.

MONTEREAL

Table showing Montreal stock indices for various sectors like Industrial, Composite, etc.

EXCHANGE CROSS-RATES

Table showing cross-rates between major currencies like U.S. Dollar, British Pound, Swiss Franc, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits in various currencies and maturities.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors like Industrials, Composites, etc.

JOHANNESBURG

Table showing Johannesburg stock indices for Golds, Industrials, etc.

NOTES: Overseas prices shown below

Notes providing details on overseas prices, exchange rates, and market conditions for various countries.

GERMANY

Table showing German stock indices for various companies like A.L.G., Allianz, etc.

FORWARD RATES

Table showing forward exchange rates for various currencies and maturities.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing New York overseas share information with columns for Stock, Price, Change, etc.

AMSTERDAM

Table listing Amsterdam overseas share information for various companies.

CANADA

Table listing Canadian overseas share information for various companies.

AMSTERDAM

Table listing Amsterdam overseas share information for various companies.

COPENHAGEN

Table listing Copenhagen overseas share information for various companies.

MILAN

Table listing Milan overseas share information for various companies.

PARIS

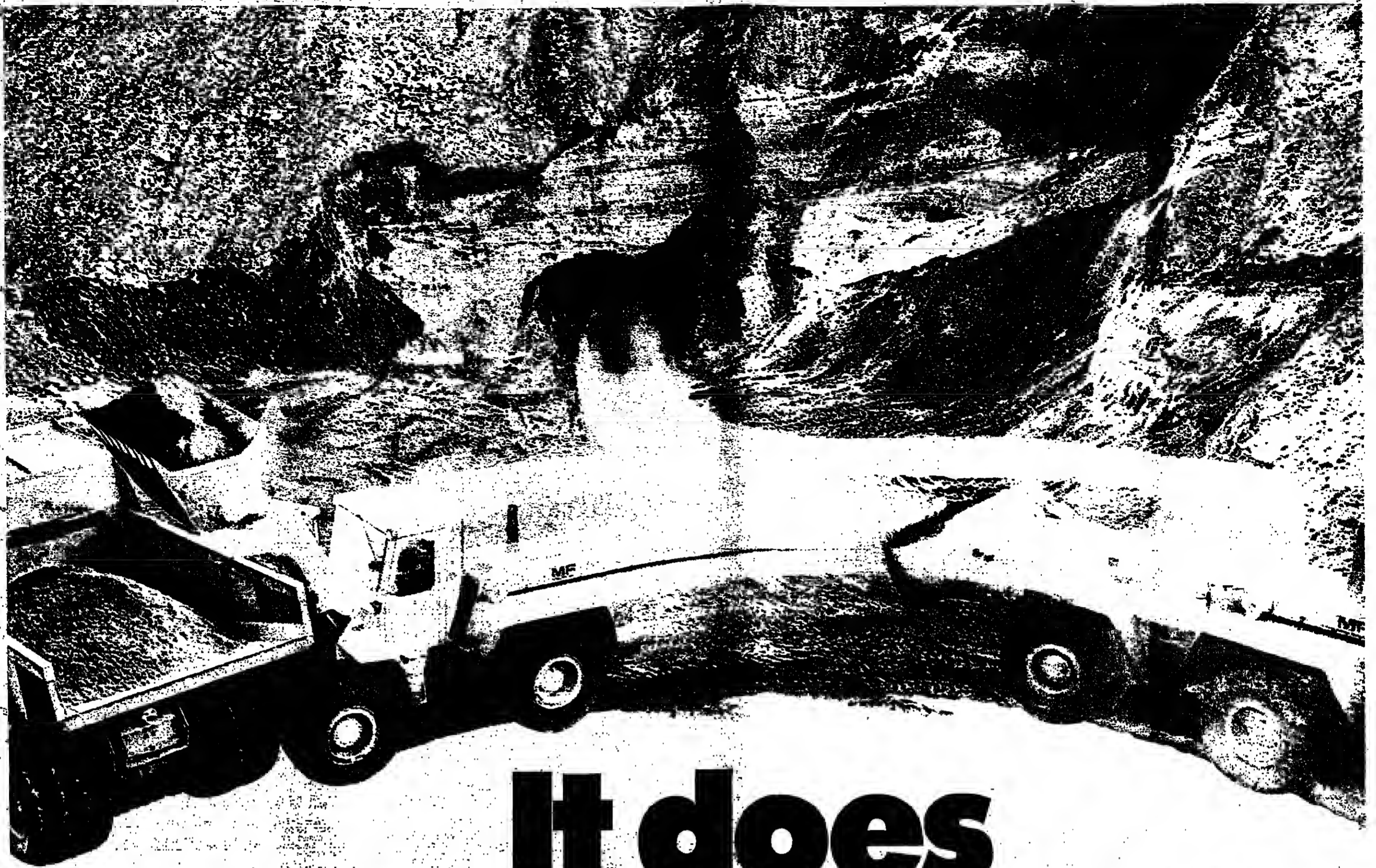
Table listing Paris overseas share information for various companies.

BRUSSELS/LUXEMBOURG

Table listing Brussels/Luxembourg overseas share information for various companies.

OSLO

Table listing Oslo overseas share information for various companies.



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The proved efficiency and short cycle time you get with the Massey-Ferguson MF 55C mean that you can pack more working hours into every day.

The superior breakout force of the MF 55C combined with its fast digging and dumping capability, makes it easy to understand why we're a world leader in the industrial and construction machinery business.

The MF 55C is one of a complete range of nine wheel loaders.

They, in turn, form just part of our comprehensive range of more than 40 industrial and construction machines.

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Massey Ferguson

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Record \$500m. Euroloan for Brazilian steel

BY HUGH O'SHAUGHNESSY

ACOMINAS, the new steel company in the Brazilian state of Minas Gerais, yesterday signed an agreement for a loan totalling the equivalent of \$500m. with a group of banks co-ordinated by Morgan Grenfell.

The loan assures orders worth a minimum of £150m. for the two principal British contractors, Davy Loewy and Woodall Duckham, which are supplying the largest share of the imported capital equipment.

FOREIGN BANKS IN JAPAN

Shadow of double taxation

BY DOUGLAS RAMSEY, IN TOKYO

JAPANESE tax authorities have informed foreign banks in Tokyo that they will no longer be freely allowed to charge for tax purposes their costs of securing funds outside Japan.

The matter was shelved until early this spring when the tax administration in Tokyo began to inform first the American then the European banks that it would from now on "allow" costs of foreign finance only up to a variable ceiling.

The double taxation treaty between Japan and the U.K. specifically states that provisions of finance to a branch in Japan will be considered on an "arm's length" basis, that is, that a bank is considered to lend funds to its branch as if it were a third party.

Japan treaty is supposed to avoid. British bankers are not too worried about the short-term implications of the Japanese decision, because they generally feel that they can contain their losses on "the wings and roundabouts" of the Reuters rate.

Merrill increases lending capacity

By Mary Campbell

MERRILL LYNCH National Bank has expanded its lending capacity as a result of a reorganisation of the Merrill Lynch operation in Panama.

At the same time Group has announced that Warren Hutchins, head of London commercial since it was established five years ago, is to return to New York.

AMERICAN NEWS

A & P to restore dividend

BY JUREK MARTIN

THE GREAT Atlantic and Pacific Tea Company (A and P) is to make its first payment on dividends in nearly three years.

The payment—of five cents per share to stockholders of record of July 5—is modest and reflects the company's realisation that it will take time for the once great supermarket chain, now in the throes of a major retrenchment programme, to turn itself around.

The dividend payment, announced to surprised shareholders in Chicago last Friday, was made possible under the terms of A and P's agreement with its bankers.

Mr. Jonathan Scott, A and P's chairman, told the shareholders' meeting that in its first quarter, which ended May 26, the company expected to have earned a profit of about \$6.6m., or 37 cents a share, some 5 per cent. more than in the same period of the previous financial year.

In its last fiscal year, ending in February, A and P earned \$23.8m., or 96 cents per share. This included a \$10m. tax credit which masked a disappointing fourth quarter when earnings fell by 37 per cent. (in the same fourth quarter, A and P's principal competitor, Safeway, showed a 24 per cent. profit increase).

Fed. report on placements

A STAFF report by the Federal Reserve Board favours allowing commercial banks to make private placements of securities, reports Reuter from Washington.

Du Pont merger clearance

DU PONT COMPANY said a decision of the U.S. Supreme Court has cleared the way for the merger of Du Pont with Christiana Securities company.

The Fifth Circuit reversed an Appeals Court decision and said the Securities and Exchange Commission had acted properly in approving the merger.

Occidental to sell refinery

By John Wick

ZÜRICH, June 20. A LETTER of intent has been made out to Occidental Petroleum by a potential purchaser for the group's oil refinery in Antwerp.

The Antwerp refinery, according to Mr. Dorgan, is a money losing operation for the group. Depressed refined-product prices in North-Western Europe, he said, have remained below the cost of crude oil, transportation and refining.

JAPANESE COMPANIES

Video sales boost Sony profit

BY DOUGLAS RAMSEY

BUOYED BY A 20 per cent. rise in overseas sales and an especially brisk market for its Betamax Video Tape Recorders, the Sony Corporation announced record net sales and net profits for the first half of Fiscal 1977 ending April 30.

Consolidated sales rose 11.3 per cent. to \$901m. in the six months, with the increase about evenly spread between the first and second quarters. Domestic Japanese sales, however, actually declined slightly over the full period despite the company's 5.2 per cent. rise in home sales in the second quarter.

radios although these three products still account for 34 per cent. of Sony's total sales. Instead, the biggest single increase in sales was on Video Tape Recorders (VTR's) which went up from \$78.4m. in the first half of fiscal 1976 to \$117.5m. in the half just ended—an increase of 48.5 per cent.

Sony plans to increase production of its VTRs using the "Betamax" system to 20,000 sets this summer and to 30,000 by the end of the year.

Net sales were up 37.5 per cent., by \$8.2bn. to \$35.5bn., with exports, which rose 97.5 per cent. to \$13bn., accounting for \$4.4bn. of the gain.

Makita Elec. profits up

By Donald Maclean

MAKITA ELECTRIC Works, Japan's largest power tool manufacturer, has reported a rise of 23.3 per cent. in net income for the year to February 28, to \$4.45bn., from \$3.47bn. in the previous year.

Net sales were up 37.5 per cent., by \$8.2bn. to \$35.5bn., with exports, which rose 97.5 per cent. to \$13bn., accounting for \$4.4bn. of the gain.

With regard to the group's plan to build a refinery on Cayman Island in the Thames Estuary, Dorgan disclosed that Occidental has now made an application to upgrade the operation of this plant by the addition of catalytic cracking facilities. The refinery, designed to handle a broad spectrum of operations, will process North Sea oil among other feedstocks.

EUROBONDS

IU Overseas \$35m. offering

BY FRANCIS GHILES

IU OVERSEAS Finance, a U.S. company involved in ocean shipping, land transportation, distribution and utility services, as well as the agro-business is floating a \$35m. bond, due 1987 with an indicated coupon of 8 1/2 per cent.

Lead manager is Hambros Bank and final terms are expected next week. This is the second bond issued by the company, which has raised on the U.S. bond market since last autumn.

formed as a result of the merger of eleven provincial commercial banks in Denmark and which is today the fifth largest in Denmark, is raising \$25m. Maturity of the notes is five years and the coupon is expected to be 8 1/2 per cent.

registration statement with the Securities and Exchange Commission for an offering in the U.S. of \$100m. in seven-year bonds due 1984 and \$50m. of 15-year bonds due 1992.

THE LILLESHELL GROUP Preliminary Announcement

Table with 3 columns: Item, 1976, 1975. Rows include Turnover, Profit before Tax, Profit after Tax, Extraordinary (Loss)/Profit, Net (Loss)/Profit, Retained (Deficit)/Surplus, Ordinary Dividends Interim, Earnings per 10p ordinary share.

Subject to the confirmation of the Shareholders at the Annual General Meeting to be held on 21st July 1977 the final dividend will be payable on 22nd July 1977 to holders of ordinary Stock registered on 8th July 1977.

The marked fall in profit before tax is chiefly due to a loss of £295,588 incurred in the Housing division. In addition all known costs of closing this division are included under extraordinary losses.

Stockholding and Steel Rolling have made an improved contribution to Group profit despite the slump in the Steel industry. The first stage of the Mill modernisation programme will be completed shortly.

During the first quarter of 1977 the Group has traded profitably. Given suitable trading conditions this trend should continue.

Allan R. Pike, Chairman

THE LILLESHELL COMPANY LIMITED

ST. GEORGE'S, TELFORD, SHROPSHIRE TF2 9BQ

GOSALT advertisement. Includes logo, company description (Ships chandlery, refrigeration and air conditioning, caravan manufacturing and finance), Summary of Results 1976, and Highlights from Statement by John M. T. Ross, M.A., F.C.A., Chairman.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table of bond prices with columns for bond type, issuer, and price. Includes sections for STRAIGHTS, FLOATING RATE NOTES, CONVERTIBLES, and NOTES.

FORSMARKS KRAFTGRUPP AKTIEBOLAG advertisement. Includes U.S. \$60,000,000 Guaranteed Notes 1997, The Kingdom of Sweden, and HAMBROS BANK LIMITED.

DERITEND advertisement. Includes logo, GROUP ACTIVITIES, RESULTS table, and MR. C. W. PERRY REPORTS.

DERITEND advertisement continuation. Includes MR. C. W. PERRY REPORTS and THE DERITEND STAMPING COMPANY LTD.



INTERNATIONAL FINANCIAL AND COMPANY NEWS

ANGLO-TRANVAAL COLLIERIES

Battle over Witbank notes

BY RICHARD ROLFE IN JOHANNESBURG

OVER THE past two years, some of the best legal minds in South Africa have been applied to the question: who is a preference share not a preference share?

When this decision was published, the Old Mutual then lodged notice of appeal. This appeal was heard two weeks ago and upheld the ruling of the Supreme Court, dismissing the Old Mutual's case with costs.

ATC's holding of 1,073,049 Witbank shares, the latter priced at 1.450c, is worth R15.6m. This is worth in turn 97.5c per ATC ordinary and 600c per preference share.

Sime Darby succeeds in Singapore court fight

SINGAPORE, June 20

SIME DARBY HOLDINGS said the Singapore High Court dismissed with costs a claim brought against the company by the vendors of Golden Bay Realty under the terms of an agreement of April 2, 1973.

The award will become final and binding if the vendors take no formal steps, within four weeks of the date of its publication on June 13, to appeal against the court's decision, Sime Darby said.

Under the 1973 agreement, Sime Darby acquired the whole share capital of Golden Bay, whose principal asset was the then partially constructed Orchard Towers, for S\$50m, to be satisfied by issue of 4m Sime Darby shares and S\$18.25m in cash.

Sime Darby guaranteed bank facilities to the vendors of Golden Bay to a maximum of S\$32m, partially secured by the deposit of the 4m Sime Darby shares issued to the vendor. The guarantee expired on June 30, 1976.

Last July Sime Darby announced that an interim arrangement was reached regarding the construction of Orchard Towers, under which the total consideration of S\$50m for the acquisition of Golden Bay was to be payable wholly in cash.

Sime Darby paid S\$29.59m to the banks and in consideration of this the principal vendor of the Golden Bay shares acknowledged his indebtedness to the company for an equivalent amount. This debt to the company would be offset in the final settlement between the parties.

The deposit of the 4m Sime Darby shares issued to the vendors would continue until the debt is repaid or the shares would be sold on behalf of the vendors and the proceeds would be paid to the company, Sime Darby, they said.

However, the vendors of Golden Bay instituted arbitration proceedings pursuant to the terms of the 1973 agreement and a statement of claim was lodged on September 14, 1976.

CHILEAN EXTERNAL LONG TERM DEBT-LAW No. 8962

CHILEAN 5% LOAN 1983
NOTICE IS HEREBY GIVEN that all the outstanding bonds of the above loan will be redeemed at par on July 1977, from which date all interest thereon will cease.

CHILEAN 5% LOAN 1982
NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took place on 10th June 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at par on 1st July 1977, from which date all interest thereon will cease.

CHILEAN 5% LOAN 1981
NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took place on 10th June 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at par on 1st July 1977, from which date all interest thereon will cease.

CHILEAN 7% LOAN 1982
NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took place on 10th June 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at par on 1st July 1977, from which date all interest thereon will cease.

SWEDISH COMPANIES

PKbanken's earnings ahead of budget

BY WILLIAM DULLFORCE

PKBANKEN, Sweden's state-owned commercial bank, reports earnings of Kr137m (£18.2m.) for the first four months of the year.

have cost PKbanken Kr.64m during the first four months. On the other hand the increase in the bank's cash holdings improved income by some Kr.10m.

by 27 per cent. to Kr.38m. on turnover up by 12 per cent. to Kr.3.8bn.

men in talks

PACKAGING group J. Australia is considering a takeover bid for the milk and dairy products Consolidated Foods, re. Sydney correspondent.

ATLAS COPCO redundancies

ATLAS COPCO, the compressed air equipment manufacturer, has given notice that it intends to prune some 450 jobs in its Swedish factories.

Fagersta loss forecast

FAGERSTA, the special steel and rock-drilling equipment company, expects to make a loss of about Kr.50m (£8m.) this year compared with last year's pre-tax profit of Kr.41m.

New Ticinese resignation

THE PRESIDENT of the Ticinese Cantonal Council, Fabio Vassalli, is to resign from his post in connection with the case involving the Chiasso branch of Credit Suisse.

Bond loans by Swiss banks

ALL OF Switzerland's big three banks, Swiss Bank Corporation, Swiss Bank Corporation, and Union Bank will raise Union Bank of Switzerland and Credit Suisse are to float bond loans this summer.

ANSANTO COMPANY AND SUBSIDIARIES STATEMENT OF CONSOLIDATED INCOME

Table with columns for Three Months Ended March 31, 1977 and 1976. Rows include Sales, Expenses, Net Income, etc.

This advertisement appears as a matter of record only



MEPC PROPERTIES HAWAII INC. US \$16,674,000 provided by Metropolitan Life Insurance Co.

This announcement appears as a matter of record only.

ERTISA S.A. Spain US \$18,000,000 7-year term loan guaranteed by UNION EXPLOSIVOS RIO TINTO S.A. and IMPERIAL CHEMICAL INDUSTRIES LIMITED provided by Lloyds Bank International, Citibank, N.A., Deutsche Bank A.G., Limited London Branch agent Lloyds Bank International Limited June 1977

# APPOINTMENTS

## Corporate Tax

- THIS is an unusual opportunity in one of the major British international firms of Chartered Accountants who plan to reinforce their tax services at senior management level. There are excellent prospects of partnership.
- THE work will require a constructive and creative approach to tax planning and the resolution of tax problems resulting from UK and international tax legislation. The ability to manage a team of specialists is important.
- THE requirement is for expert knowledge of corporate taxation in respect of large international groups as well as close companies. The preference is for a graduate whose career has developed in the field of corporate tax planning either in the profession or outside it.
- STARTING remuneration is negotiable in five figures. Preferred age 30 to 35. Location London.

Write in complete confidence to P. T. Prentice as adviser to the firm.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Taxation Manager - Designate

Our Taxation Manager is due to retire shortly. We are now seeking to recruit his successor. Reporting to the Finance Controllor and supported by a small team of experienced staff, the Taxation Manager undertakes a considerable amount of negotiating with tax authorities both in the United Kingdom and overseas in connection with the taxation of Underwriting Members of Lloyd's and is also responsible for all the taxation aspects of the Corporation of Lloyd's and its subsidiaries.

Candidates, male or female, for this appointment must possess a broad taxation experience at a senior level. Commencing salary will fully reflect the responsibilities of the position. Fringe benefits include provision of a company car, non-contributory annual bonus and a non-contributory pension and life assurance scheme. Applications giving details of career to date and current salary to: H. F. Hughes, Personnel Manager, Corporation of Lloyd's, Lime Street, London EC3M 7HA.

**LOYD'S** OF LONDON

## ACROW

One of Britain's most progressive engineering Groups with 32 years of uninterrupted profit growth is looking for

### A DEPUTY MANAGING DIRECTOR TO BE IN CHARGE OF OVERSEAS OPERATIONS

Applicants should preferably have a financial background, be gifted with entrepreneurial spirit, be prepared to spend a considerable amount of time overseas and aged below 45. Applications will be treated in strict confidence and should be addressed to:-

W. A. de Vigier, Chairman, ACROW LIMITED, 8, South Wharf, London, W2 1PB.

## Purchasing Manager c. £12,000 p.a.

This position is for a purchasing manager in a growing petrochemical and chemical industries and in the co-ordination and control of sub-contract services. The position is based in Outer London and carries a competitive range of benefits including substantial relocation assistance. Please write, in the first instance, with relevant career details, to: W. C. Bull at Bull, Holmes Ltd, 15 Albemarle Street, London W1X 3FE, quoting ref. no. 448 on your letter and envelope. Our client guarantees applications will be treated in strict confidence.



## CONTRACTS AND TENDERS

### Government of Mauritius Ministry of Agriculture and Natural Resources and the Environment

#### Bulk Sugar Terminal-Port Louis Reinforced Concrete Structure Contract No. 3

Documents for the above contract may be viewed by interested tenderers at the following locations: Mauritius High Commission, 32/33 Elvaston Place, London, S.W.7 England; Mauritius Embassy, Suite 134, Van Ness Centre, 4301 Connecticut Avenue N.W., Washington, D.C., 20008 U.S.A. In addition to the offices of Macdonald, Wagner & Priddle Ltd, at 225 Miller Street, North Sydney, N.S.W., 2060, A and c/o Mauritius Sugar Syndicate, Plantation House D'Armes, Port Louis, Mauritius. Contract documents may be purchased from the offices of Macdonald, Wagner & Priddle Pty. Ltd, at the above address, tenders close in Mauritius on 3rd August, 1977. L. Purmessur, Permanent Secretary, Ministry of Agriculture and Natural Resources and the Environment.

### GOVERNMENT OF FIJI TENDER FOR STATION RADIO EQUIPMENT

The Department of Posts and Telecommunications Government of Fiji proposes to purchase the following equipment in connection with a second telecommunication system. Payment will be made from the proceeds of a loan provided by the International Bank for Reconstruction and Development. VHF transmitter receiver equipment comprising stations and 17 fixed out-stations, 4 equipment cable base stations, automatic and 2 years spares. Tendering is open to manufacturers in member countries of the World Bank and in Switzerland. Manufacturers interested in tendering for the supply of all or part of the equipment should apply for tender documents in U.S. dollars at the following address by 5th July, 1977, in compliance with 40 U.S. Dollars and 25 Sterling and quote FIJIP2WB 0/24558. Crown Agents for Overseas Governments and Administrations, 4 Millbank, London SW1P 3JD.

### COMPANY NOTICES

NOTICE OF DIVIDEND: The annual meeting of the shareholders of the above-named company will be held on the 21st day of July 1977 at 12.00 noon at the offices of the company, 15, Place Vendôme, Paris. The dividend for the year ended 31st March 1977 is 10% on the nominal value of the shares. The dividend will be paid in cash on the 21st day of July 1977. The dividend is payable to the shareholders on the register of the company on that date.

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting of the above-named company will be held on the 24th day of June 1977 at 12.00 noon at the offices of the company, 15, Place Vendôme, Paris. The business to be transacted at the meeting is to receive the accounts and reports of the directors for the year ended 31st March 1977 and to elect a new director.

### TRAVEL

**Carlton Elite Hotel**  
This traditional hotel  
The Carlton Elite Hotel is the ideal venue for the business man. You meet Zurich's City in the comfort of a table lounge or in the restaurant. Each guest has an individual room.

**CARLTON ELITE HOTEL**  
Bahnhofstrasse 41, 8001 Zurich  
Tel. 01-23 34 26

## PRINCIPAL RESEARCH ANALYST

London up to £8271  
British Gas Headquarters at Holborn are looking for a highly experienced research analyst to assist in the management of its investment portfolio. Particular attention will be paid to the equity and fixed interest factors. The person chosen will lead a small research team and be responsible for the preparation of the investment recommendations. Familiarisation with other investment fields will also be required. The position is important because of the accuracy of the work performed will depend to a significant degree on the analyst's performance. Constant vigilance and involvement will be required in monitoring the state of the market through contacts with banks and stockbrokers and in pursuit of the media. To be suitable you should have an economics or numerate degree with at least second class honours and have worked for at least three years in a relevant environment. Salary will be in the range £6291-£7503 plus £456 Inner London Weighting and £312 flat rate supplement. Please write, giving full details of age, qualifications, experience and current salary, quoting reference F 016801, FT, to the Senior Personnel Officer, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 3th July.

**BRITISH GAS**

## NATIONAL MARKETING DIRECTOR

London based  
General Services: £12,000  
For a group of companies, with a £12m turnover and a remarkable profit record, engaged in various activities allied to building maintenance, office cleaning and general housekeeping services. The appointment is a new one and will develop and co-ordinate the marketing function which is at present operating on a decentralised basis. A dynamic young marketing executive with the ability to inspire people and produce results should be capable of eventually transferring into general management within the group at top level. Private letters to Mr. A. J. C. Lyddon at 806 Grand Buildings, Trafalgar Square, London WC2N 5HN.

**ALLAN LYDDON**  
London - Sevenoaks - Richmond - Toronto

### STOCKBROKERS

We have an efficient and profitable private client section which we wish to expand. We are looking for a person aged 25-35 who is experienced in client management, preferably with some business of their own, to work directly with the partners. Excellent prospects. All replies in strictest confidence to Box A.5994, Financial Times, 10, Cannon Street, EC4P 4BY.

### STOCKBROKERS REQUIRE KEEN INTELLIGENT CLERK

for busy dealing desk. Good opportunity for right person. Some experience a help. Salary negotiable. Write Box A.5990, Financial Times, 10 Cannon Street, EC4P 4BY

### ACCOUNTANT BERMUDA

Major insurance group require a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract. Age group 27-33 years. SALARY \$18,000 PER ANNUM. Please telephone in confidence: Eileen Miller or Trevor James I.F.S. Group 01-385 5782

### COMPANY NOTICE

EUROPEAN DEPOSITARY RECEIPTS (EDRs) issued by Morgan Guaranty Trust Company of New York and representing Common Stock of KUBOTA LTD.

As from June 28 1977, holders of EDRs should surrender their EDRs to Morgan Guaranty Trust Company in Brussels at 35 avenue des Arts or in Antwerp at 82 Franklinstraat in order to obtain in exchange new common shares with coupons 20 to 38 days later. No. 2 attached. There will be no fee or commission for the exchange, except that noteholders will be liable for shipping costs.

**COMMODITY INVESTMENTS**  
On behalf of clients we require TRADERS (Physical & Futures), COMMODITY EXECUTIVES, ACCOUNTANTS, BACK-UP CLERKS, TRAINEE TRADERS FOR U.K., U.S.A. & HONG KONG  
01-439 1701

**GOURMET**  
GALLI POLI RESTAURANT, on Old Broad Street, E.C.2. Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly at 10.30 p.m. and 1.15 a.m. Mon-Sat, £25. Tel 598 1922.

**PUBLIC NOTICES**  
GREATER LONDON BILLS  
£25m. Bills issued 16.6.77 maturing 15.9.77 @ 7.5%. Total applications £120,000. Bills outstanding £50m.

### LEGAL NOTICES

No. 001729 of 1977  
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of EDGEMORE DEVELOPMENTS LIMITED and in the Matter of The Companies Act, 1967.  
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court by Arthur Salokhison Boyce Limited, London, W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 18th day of July 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on or after the said Petition must appear at the time of hearing in person or by counsel for that purpose, and a copy of the Petition will be furnished by the said Court to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

No. 001823 of 1977  
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of EDGEMORE DEVELOPMENTS LIMITED and in the Matter of The Companies Act, 1967.  
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### PERSONAL

**ROYAL SPITHEAD REVIEW**  
Luxury Motor Yacht available for charter 27th or 28th June. Or Cowes Week. Up to 40 people. RING CARDIFF 24121

### COMPANY NOTICE

ASSOCIATED BRITISH FOODS LIMITED  
NOTICE IS HEREBY GIVEN that the Register of Members will be closed from 21 June to 13 July 1977, both inclusive. By Order of the Board, T. M. M. SHAW, Secretary, Weston Centre, 40, Queen's Square, London W1X 6ER. 21 June 1977.

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with drive and enthusiasm, to fill a senior position. The ability to work without supervision is essential as is a sense of humour. Salary and benefits are open to negotiation. Please write or telephone in confidence to: Richard Catling ARICS

**Chestertons** Chartered Surveyors  
Commercial Investment  
75 Grosvenor Street London W1X 0JTB  
Telephone 01-499 0404

### Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 50+ people. Full 16mm film projection facilities. Sony video tape and Philips video cassette viewing. Electronic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

**FINANCIAL TIMES CINEMA**  
All enquiries to: E. J. Dorrer, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 (ext. 670).

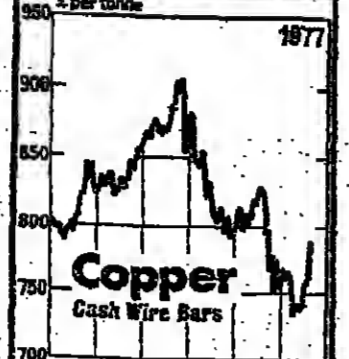
AND TEND... of Maur... culture and... and the Environ... Terminal-P... concrete Stru...

# ARMING AND RAW MATERIALS

## Copper leads broad rise in London metal markets

By JOHN EDWARDS, COMMODITIES EDITOR

COPPER led a general rise on the London Metal Exchange yesterday. Cash wirebars closed at £238 a tonne after a day of active trading conditions. Cash tin closed £45 higher at £242.5 a tonne, while cash lead rose to £237.5 a tonne.



The main impetus for the rise in copper, and therefore other metals prices, came from the sharp jump in the New York copper market on Friday night and the belief that the London markets had become somewhat overvalued.

The fourth issue of Copper Trends, which extends forecasts up to 1980, predicts that Western copper production will grow from 8.7m. tonnes in 1976 to nearly 7m. tonnes this year and over 8m. tonnes in 1980. Consumption of refined copper is put at 6.5m. tonnes in 1976, 6.7m. this year and 7.2m. tonnes by 1980.

remaining below 60 cents a lb during the next three years. Either all the producers in the Western world must co-operate in cutting production to reduce world inventories to more manageable proportions—an unlikely prospect—or there will have to be major mine and plant closures.

## Coffee surrenders early gains

By RICHARD MOONEY

LONDON COFFEE futures fell back sharply yesterday afternoon after a continuation of Friday's rally had added about £200 a tonne to nearby positions during the morning. The September position, which traded below £2,000 a tonne late last week, climbed to £2,020 a tonne at one stage before slipping back to close £79.5 up on the day.

The ICO figures which revealed that coffee imports in the first quarter of this year were the highest for any quarter in the past seven years. This is still well short of the 1955m. bags peak reached at the end of March 1974.

With retail demand apparently falling the coffee trade obviously feels that stock levels are sufficient to allow roasters to resist higher prices for some time, especially as substitutes are said to be holding substantial supplies themselves.

## City funds 'likely to buy more farmland'

By Our Commodities Staff

PENSION FUNDS and other institutions are likely to buy an increasing proportion of the farmland in Britain, according to Mr. John Glyn, chairman of the Agricultural Mortgage Corporation.

Commenting on the exorbitant pattern of land ownership in the agricultural annual survey, Mr. Glyn said: "Howls of protest were raised at the dispersal of the Mortmore Towers estate, but there must be an ever-increasing number of much smaller estates being broken up unless the howls of protest are heeded."

# Fresh call for global grain stockpile

WORLD FOOD COUNCIL

MANILA, June 20

MR. BOB BERGLAND, the U.S. Agriculture Secretary, today called for the establishment of a world-wide network of nationally held grain reserves which would assure world food security.

The delegates to the World Food Council meeting in Manila agreed to support a world reserve of 30m. to 50m. tonnes on top of the 10m. tonnes of grain already taken action to establish its own food grain reserve.

## Cotton buffer stock plan

By David GILL

GENEVA, June 20. AN INTERNATIONAL agreement on cotton, with the operation of a buffer stock as a central feature, is being proposed by the secretariat of the UN Conference on Trade and Development (UNCTAD) to a preparatory meeting on cotton here this week.

The UNCTAD secretariat sees a "locking arrangement" financed out of the common commodity fund, the best way of achieving equilibrium between demand and supply in world cotton trade and of reducing excessive fluctuations in prices.

In Moscow, meanwhile, a local newspaper reported that cotton exports had been swamped by the Soviet Union's main cotton-growing republic, reported Rentor.

## Soviet cereal imports tally urged

By CHRISTOPHER PARKES

THE MAIN cereals exporting nations could prevent the Soviet Union from snaking up world grain markets as it has in 1973-74 and 1975-76 grain markets, according to a report by the Soviet Influence on Trade and Prices published by the British-North American Committee.

It suggests that the main exporters should tell another country or other state-trading companies to buy the Soviet grain at about half the price paid by British importers.

Prof. Johnson, professor of economics at the University of Chicago, says that the information should be made publicly available.

## Italian sugar resume

By SYDNEY, June 20.

ATIONS on the Australian long-term sugar contract resumed today, after a week-long hiatus. Industry sources said here that the contract has declined to give details of the talks between the Sugar Refiners Association and Australia's marketing agent, CSR.

Thursday, Australian sources close to the team said they were at a distinct point in the negotiations and that the contract would be signed by the end of the week.

It is thought that the contract will be signed by the end of the week.

## MEAT/VEGETABLES PRICE CHANGES

Commodity	Unit	Price
Beef	per cwt	£18.50
Lamb	per cwt	£16.00
Pork	per cwt	£14.00
Chicken	per cwt	£12.00
Vegetables	per cwt	£10.00

## US Markets

Commodity	Price
Coffee	£1.50
Copper	£2.40
Gold	£350.00
Oil	£15.00
Silver	£1.20

## COMMODITY MARKET REPORTS AND PRICES

Commodity	Price
Wheat	£1.80
Rubber	£1.20
Sugar	£1.50
Cocoa	£1.80
Lead	£2.00
Zinc	£1.50
Nickel	£1.80
Aluminum	£1.50
Iron	£1.20
Steel	£1.00

## When in 1877 Queen Victoria was proclaimed Empress of India

Rudolf Wolff & Co became founder members of the London Metal Exchange

The intervening century the Company has expanded to become one of the leading brokers on the Exchange

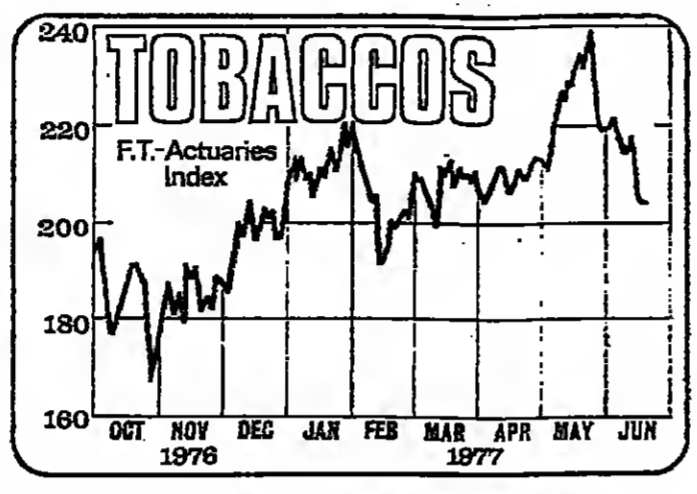
To celebrate the centenary of the Exchange the Company has produced a book entitled "Wolff's Guide to the London Metal Exchange" which provides a complete course on operating on this international market and is available from our publishers Metal Bulletin Books Ltd.

**Rudolf Wolff & Co Ltd.**  
Established 1877  
Knollys House, 11 Broad Street, London EC3R 5ED  
Offices: London 01-426 8780; New York (212) 725 0545; Düsseldorf (0210) 451 1010; Melbourne (03) 477 1111

STOCK EXCHANGE REPORT

Equities recover from early dullness in slack trading Leaders better with index up 3.6 at 445.2 but Gilts ease

Account Dealing Dates... First Declared Last Account Dealings... Treasury 8 1/2 per cent, 1980/82...



Among the leaders, Thorn issues failed to derive any further benefit... Robertson Foods, 53p, both improved 3p...

rights at 104p with the new shares at 11p premium... Reflecting domestic market trends, South Africans edged forward...

Financials improve... Mining share markets got off to a quiet start...

Oils quiet... Oil shares traded quietly with British Petroleum market...

Buying in a restricted market prompted a set of 17 to 200 in Pilkington Brothers...

FINANCIAL TIMES STOCK IND... Table with columns for various stock indices and their values.

HIGHS AND LOWS... Table showing high and low prices for various stocks.

ACTIVE STOCKS... Table listing active stocks with columns for stock name, denomination, closing price, and change.

NEW HIGHS AND LOWS FOR... Table listing new highs and lows for various stocks.

RISES AND YESTER... Table listing rises and yesterday's prices for various stocks.

ENTERTAINMENT GUIDE

OPERA & BALLET... COLISEUM, 01-236 3101... THEATRES... GLOUCESTER, 01-856 0243...

RECENT ISSUES

EQUITIES... Table listing recent equity issues with columns for issue name, price, and date.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including CAPITAL GOODS, CONSUMER GOODS, and INDUSTRIAL GROUP.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including categories like British Equities, Overseas Equities, and Bond Funds. Columns include fund names, managers, and performance metrics.

Table of offshore and overseas funds, including international equity funds, bond funds, and specialized investment vehicles. Columns list fund names, managers, and key details.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, listing rates for different terms and currencies.

NEW LINE TO LIVERPOOL

Advertisement for a new line to Liverpool, highlighting services like international transfers and foreign exchange.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from multiple providers, including life insurance, fire insurance, and investment bonds.

Advertisement for a financial service, featuring a large phone number (051-246 8026) and contact information.

Advertisement for a financial service, similar to the one on the left, with contact details and promotional text.

Advertisement for CLIVE INVESTMENTS LIMITED, listing various investment products and contact information.

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FT SHARE INFORMATION SERVICE

Factoring means EASIER SALES ACCOUNTING! INTERNATIONAL FACTORS LIMITED

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and Dividend. Includes sub-sections for 'Shorts (Lives up to Five Years)' and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, and Dividend.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and Dividend.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, and Dividend.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Dividend.

CANADIANS

Table of Canadian shares with columns for Stock, Price, and Dividend.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, and Dividend.

HIRE PURCHASE, ETC.

Table of Hire Purchase, Etc. shares with columns for Stock, Price, and Dividend.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, and Dividend.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, and Dividend.

BUILDING INDUSTRY - Continued

Continuation of Building Industry shares with columns for Stock, Price, and Dividend.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, and Dividend.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, and Dividend.

DRAPERY AND STORES - Continued

Continuation of Drapery and Stores shares with columns for Stock, Price, and Dividend.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, and Dividend.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, and Dividend.

DRAPERY AND STORES - Continued

Continuation of Drapery and Stores shares with columns for Stock, Price, and Dividend.

ENGINEERING - Continued

Continuation of Engineering shares with columns for Stock, Price, and Dividend.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, and Dividend.

Large vertical table of Industrial shares (Miscellaneous) with columns for Stock, Price, and Dividend.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, and Dividend.

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MINES - Continued
CENTRAL AFRICAN
AUSTRALIAN

TINS
MISCELLANEOUS
COPPER
RUBBERS AND SISALS

TEAS
India and Bangladesh
Sri Lanka
Africa
MINES
CENTRAL RAND
EASTERN RAND

FAIR WEST RAND
O.F.S.
FINANCE
DIAMOND AND PLATINUM

NOTES
Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Annual percentage rates are based on a 360 day year.

Recent Issues and Rights Page 28
This service is available to every Company dealt in on the Stock Exchange throughout the United Kingdom for a fee of £400 per annum for each security.

REGIONAL MARKETS
The following is a selection of London quotations of shares previously listed only in regional markets. Prices of shares are quoted on the basis of the last day's closing price.

IRISH
Options
3-month Call rates

Options
3-month Call rates
A selection of Options traded is given on the London Stock Exchange Report page.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS - Continued and OILS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for OVERSEAS TRADERS and RUBBERS AND SISALS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TEAS and MINES.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for CENTRAL RAND and EASTERN RAND.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for FAIR WEST RAND and O.F.S.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for FINANCE and DIAMOND AND PLATINUM.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for Finance, Land, etc.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for SHIPBUILDERS, REPAIRERS and SHIPPING.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for SHOES AND LEATHER and SOUTH AFRICANS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TEXTILES and PAPER, PRINTING, ADVERTISING.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for PROPERTY and TOBACCOS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS, FINANCE, LAND and Investment Trusts.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS, FINANCE, LAND and Investment Trusts.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS, FINANCE, LAND and Investment Trusts.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for MOTORS, AIRCRAFT TRADES and Motors and Cycles.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for Commercial Vehicle and Components.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for Garages and Distributors and NEWSPAPERS, PUBLISHERS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for PROPERTY and TOBACCOS.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS, FINANCE, LAND and Investment Trusts.

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Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS, FINANCE, LAND and Investment Trusts.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for INDUSTRIALS - Continued and Light & Locomotive.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for Light & Locomotive and Light & Locomotive.

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